Atul Ltd

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

July 01, 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: Integrated annual report for the financial year ended March 31, 2025

Pursuant to the Regulation 34(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit integrated annual report 2024-25 including notice of the 48th Annual General Meeting of the Company for the record of the stock exchanges.

The integrated annual report is also available on the website of the Company at:

Integrated annual report 2024-25

Kindly acknowledge the receipt of the above.

Thank you,

Yours faithfully,

For Atul Limited
LALIT
PATNI

Digitally signed by LALIT PATNI
DN: c=IN, o=PERSONAL,
pseudonym=e2d5a0b712e647029fe748aa6aeac617,
2.5.4.20=dcbb01b07dca40e6aff961c681525a3fc379bd945ca90941eb2fa3a4c06ef195,
postalCode=396020, st=Gujarat,
serialNumber=12e57a0c1a13a50412ce942250bfdfb5d658c0413d4e8fca6850513e961d4bb2,
cn=LALIT PATNI
Date: 2025.07.01 20:14:12 +05'30'

Lalit Patni
Company Secretary and
Chief Compliance Officer

Encl: as above

atul

RESILIENCE

ENDEAVOUR | EVOLVE | ELEVATE

Atul Ltd | Integrated Annual Report 2024-25

Theme

The mangroves depicted on the cover page symbolise **resilience**, demonstrating their ability to survive and grow in challenging environments such as saline waters, tidal zones and tropical coastlines. They protect shores, support diverse wildlife, enhance biodiversity and sequester carbon, playing a vital role in mitigating climate change. Their leaves excrete salt, while stilt-like aerial roots offer stability in muddy terrain and aid respiration, underscoring the importance of innovation for growth in competitive landscapes. Drawing inspiration from these marvels of nature, we continuously **endeavour** to **evolve**, **elevate** and transform our Company into a more resilient entity. We prioritise long-term sustainability and lasting value in all that we do.

It is to the one who endures that the final victory comes.

- Gautama Buddha

Contents

48th Annual General Meeting

Friday, July 25, 2025

10:30 am

The meeting will be held through video conferencing.

Contact

The members may send in their comments or suggestions for improvement of the integrated annual report by mailing to shareholders@atul.co.in.

We are pleased to present the second integrated annual report of our Company. This report aims to provide a comprehensive overview of the performance of our Company in 2024-25. We are committed to continually enhancing the quality of the annual reports by including additional, relevant information to support the stakeholders in making well-informed decisions.

Basis of reporting

This report is prepared in accordance with:

- Companies Act, 2013 (and the Rules made thereunder)
- Indian Accounting Standards
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards

It is aligned with the internationally recognised frameworks, standards and goals:

- Integrated Reporting <IR> framework (a benchmark for best practices in corporate reporting)
- Sustainability Accounting Standards Board
- Sustainable Development Goals set by the United Nations

Reporting scope

This report covers the sustainability performance of our Company. For a better understanding, we have placed our products belonging to the two reporting segments, namely, Life Science Chemicals and Performance and Other Chemicals, under nine sub-segments (also referred to as businesses), namely Aromatics, Bulk Chemicals and Intermediates, Colors, Crop Protection – Bulk Actives, Crop Protection – Retail, Floras, Pharmaceuticals, Polymers – Performance Materials and Polymers – Retail. These are effectively managed through a matrix organisational structure, enabling the achievement of comprehensive functional excellence across all areas.

Reporting boundary

This report extends beyond financial reporting and includes non-financial performance, risks, opportunities and sustainability initiatives aligned with the environmental, social and governance criteria and outcomes attributable to or associated with the key stakeholders. The financial information presented in this report pertains to i) standalone operations of our Company encompassing its national and international businesses, unless specified otherwise and ii) consolidated operations, which in addition to the foregoing, will also include the operations of its subsidiary and joint venture entities. The non-financial information primarily focuses on its own operations (unless specifically mentioned otherwise in the relevant sections).

Reporting period

The reporting period for this report is from April 01, 2024 to March 31, 2025.

Materiality determination

This report provides balanced information about the relevant matters that substantively affect the ability of our Company to create value both positively and negatively. We have taken a holistic perspective by engaging with the stakeholders to identify material information or matters.

Forward-looking statements

In this report, we have shared information and made forward-looking statements to enable investors to know the product portfolio, business logic of our Company and thereby comprehend its prospects. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations. Such statements that we make are based on our assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘believe’, ‘estimate’, ‘intend’, ‘plan’, ‘project’ or words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised although we believe we have been prudent in our assumptions. The actual results may be affected because of uncertainties, risks and even inaccurate assumptions. If uncertainties or known or unknown risks materialise or if underlying assumptions prove inaccurate, actual results may vary materially from those anticipated, believed, estimated, intended, planned or projected. We undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

United Nations Sustainable Development Goals

About Atul

Our Company was founded by Kasturbhai Lalbhai on September 5, 1947 to create wealth in rural areas, generate employment on a large-scale and make India self-sufficient in selected chemicals (and thus igniting the spirit of self-reliance and laying the foundation for a brighter future for our country). It is the first private sector company of independent India to be inaugurated by its first Prime Minister, Jawaharlal Nehru, on March 17, 1952. Today, it is one of the largest integrated chemical companies in India. As a diversified enterprise and part of Lalbhai Group, one of the oldest business houses of India with a rich legacy, it caters to the needs of various industries. It has sustained through time and continues to evolve, driven by its deep-rooted Values and an ethos of sustainability.

Atul Ltd

Atul Bioscience Ltd
DPD Ltd
Atul Rajasthan Date Palms Ltd
Amal Ltd
Rudolf Atul Chemicals Ltd
Anaven LLP
Valsad Institute of Medical Sciences Ltd

Atul Brasil Quimicos Ltda
Atul China Ltd
Atul Europe Ltd
Atul Ireland Ltd
Atul Middle East FZ-LLC
Atul USA Inc

Atul Foundation

Atul Club

Aqua circle, Atul site

Kasturbhai Lalbhai
(1894 – 1980)

Kasturbhai Lalbhai was an institution builder par excellence. He made seminal contributions, particularly in the fields of industry, education, culture and religion. His pioneering efforts helped transform a colonised and impoverished India to a land of emerging hopes and opportunities. He led a purposeful life guided by integrity, discipline, excellence, perseverance and simplicity.

Balwantrai Mazumdar
(1902 – 1981)

An economist, Balwantrai Mazumdar was a voracious reader, sound thinker, patient listener and a farsighted professional. He created an atmosphere of camaraderie that brought out the collective best in the people of Atul. He was the moving force behind making Atul complex one of the largest eco-friendly chemical sites of its kind in the world. He remained with the Group till the end of his life as did most of the people who worked with our Founder.

Siddharth Lalbhai
(1923 – 1998)

A chemical engineer and the elder son of the Founder, Siddharth Lalbhai dedicated his life to the development of Atul. He accorded equal value to creation of wealth and service to society. He upheld the principles of trusteeship, lived by the personal qualities of integrity, perseverance and simplicity and gave single-minded devotion to the tasks on hand.

At Atul, we have the most onerous responsibility to expand and diversify its footprint and follow their figurative footsteps. We are endeavouring to achieve this remit in full measure.

Footprint

- Production facilities in India (Ankleshwar, Atul, Panoli and Tarapur)
- Subsidiary companies with production facilities in India (Ambernath and Atul) and the UK (Bristol)
- Joint venture entities with production facilities in India (Atul and Jodhpur)
- Wholly-owned subsidiary companies in Brazil (São Paulo), China (Shanghai), Ireland (Dublin), the UAE (Dubai), the UK (Wilmslow) and the USA (Charlotte)
- Distribution network of retail sales across India
- Sales of retail products in neighbouring countries

Manufactures **900** products and **400** formulations

Owns **140** brands

Serves **4,000** customers in **88** countries

Performance at a glance

Financial*

₹ 5,583 cr
revenue

₹ 1,022 cr
EBITDA

₹ 692 cr
PBT

₹ 270 cr
capital expenditure

₹ 25
dividend per share

₹ 26 cr
savings through improvements in process efficiency

*consolidated financials

Non-financial

Environmental

7%
increase in renewable energy consumption

1,86,083 MT
waste recycled

88,468 tCO_2e
emissions decreased

Social

1,31,917
direct beneficiaries of CSR projects

44
CSR projects implemented

111
villages reached through infrastructure and conservation initiatives

Governance

no
cases of corruption and anti-competitive practices

no
instances of data breach

100%
adherence to Code of Conduct


greenscape at Atul site

Business strategy

Purpose

We are committed to significantly enhance value for our stakeholders by:

Endeavour

providing high-quality products and services, thus becoming the most preferred partner

having people who practice Values and exemplify a high standard of behaviour

Evolve

fostering a spirit of continuous learning and innovation

adopting developments in science and technology

Elevate

seeking sustained, dynamic growth and securing long-term success

improving the quality of life of the communities we operate in

taking responsible care of the surrounding environment

Priorities

Our purpose in turn guides our business priorities.

Broaden and deepen presence in the national and international marketplace in every business directly and with channel partners.

Increase efficiency and productivity by strengthening business and people processes, incorporating digitalisation wherever desirable.

Seek growth via existing, downstream and upstream, related, value-added and unrelated products, thus having a diversified portfolio.

Leverage already deployed existing unit processes and unit operations on the one hand and integrated manufacturing on the other.

Develop and grow a portfolio of retail products in India and other countries so as to participate in the full value chain.

Serve the society, particularly in areas of national priorities like education, empowerment and infrastructure.

Pillars of value creation

Our Company optimises the deployment of the six capitals across its operations to maximise value for its stakeholders.

Financial capital

This refers to the monetary pool that is available to an organisation for production of its goods or provision of its services. It is usually obtained from equity, debt and (or) generated through operations.

Our Company is committed to efficiently using its monetary resources (generated from its operations) to deliver long-term sustainable growth and thus enhance its value and share it with all its stakeholders.

Human capital

This refers to the strength of team members within an organisation. It encompasses their knowledge, skills and attributes. It also comprises their alignment with and support for the governance framework.

Our Company is committed to continually enriching and empowering its team members (through upskilling), thus fulfilling their aspirations while creating a purpose-led and future-ready organisation.

Intellectual capital

This refers to the knowledge base of an organisation. It comprises, amongst others, intellectual properties like copyrights, patents, procedures, protocols, rights and licenses, software and systems.

Our Company is committed to enhancing consumer experience through improvements and innovations in i) processes across its functions in general and ii) research and development in particular, to introduce sustainable manufacturing processes and new products.

Serving diverse industries and

Agriculture

Automobile

Cosmetic

Defence

Flavour

Food

Home Care

Horticulture

Personal Care

Pharmaceuticals

Sport and Leisure

Textile

touching lives in many ways ...

Composites

Construction

Dyestuff

Electrical and Electronics

Fragrance

Glass

Paint and Coatings

Paper

Rubber

Soap and Detergent

Tyre

Wind Energy

Manufactured capital

This refers to the manufacturing assets (such as buildings, machineries and plants) that the organisation depends upon for carrying out its operations. It also comprises products manufactured by an organisation whether for sale or for its own use.

Our Company is committed to safely improving efficiencies and increasing capacities (debottlenecking and new), incorporating initiatives related to digitalisation and delivering quality products to its consumers.

Natural capital

This refers to all renewable and non-renewable resources that are used by an organisation for manufacturing | producing goods or providing services. It comprises amongst others, air, forests, land, minerals and water.

Our Company is committed to managing its ecological footprint through sustainable sourcing and initiatives that mitigate risks related to climate change, pollutants and water scarcity, thus creating a positive impact on the planet.

Social and relationship capital

This refers to relationships that an organisation has established with different stakeholder groups, formal and informal entities and institutions associated with it to improve both individual and collective well-being.

Our Company is committed to nurturing relationships with each of its stakeholder groups, creating a favourable impact on them and together implementing well-being programs for the society at large to promote inclusive growth.

Value creation model

WHAT WE DEPEND ON

FINANCIAL CAPITAL

- Net worth: ₹ 5,538 cr
- CapEx: ₹ 191 cr
- Borrowings (net): nil

HUMAN CAPITAL

- Team strength: 3,359 members
- Training: 78,079 man-hours
- Safety training: 21,457 man-hours

INTELLECTUAL CAPITAL

- R&D laboratories: 10
- R&D expenditure: ₹ 41 cr
- R&D team strength: 242

MANUFACTURED CAPITAL

- Manufacturing and production sites*: 8
- Manufacturing and production assets*: ₹ 3,024 cr
- Zero liquid discharge sites*: 5

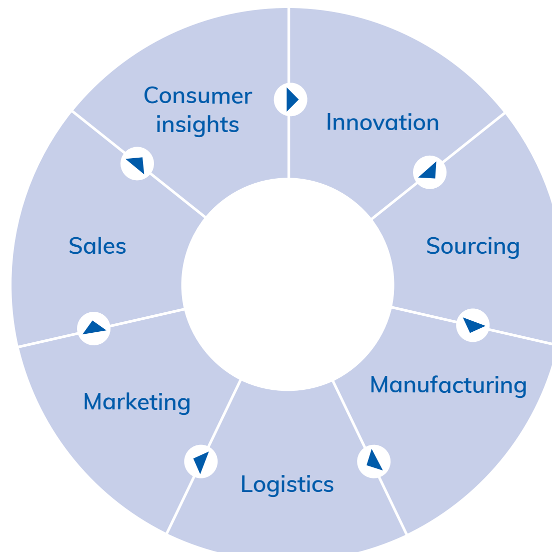
NATURAL CAPITAL

- Total energy consumption: 78,10,518 GJ (of which 1,82,172 GJ is renewable energy consumption)
- Total water consumption: 45,70,869 kL
- Salt (washed) consumption*: 1,53,082 MT

SOCIAL AND RELATIONSHIP CAPITAL

- CSR amount spent: ₹ 13.59 cr
- No. of customers: 4,000
- No. of suppliers: 3,643

WHAT WE DO



Businesses

- Aromatics
- Floras
- Bulk Chemicals and Intermediates
- Pharmaceuticals
- Colors
- Polymers - Performance Materials
- Crop Protection - Bulk Actives
- Polymers - Retail
- Crop Protection - Retail

*consolidated basis

VALUE WE CREATE	VALUE WE CREATE FOR
• Revenue: ₹ 5,075 cr • PAT: ₹ 456 cr • RoCE: 13.73% • Rate of dividend: 250%	**Consumers** We aim to provide superior quality products, formulations and services to our well-informed consumers to meet their expectations.
• Current leadership team that is homegrown: 74% • Positions filled internally*: 34% • LTIFR (permanent team members): 0.06 • Labour unrest: nil	**Customers** We supply our products to customers consisting of users and channel partners (distributors and retailers) to grow their businesses (and ours).
• Amount saved because of of improvement in process efficiency: ₹ 26 cr • New products developed: 46 • New formulations developed: 24 • Patents granted: 2	**People** We aim to create a safe and happy environment, reward team members fairly and provide them with opportunities to learn and grow.
• No. of products: 900 • No. of formulations: 400 • Industries served: 30 • Countries served: 88	**Suppliers and business partners** We partner with suppliers and business partners for our requirement of materials and services which in turn grow their businesses (and ours).
• Water intensity reduced: 10.5% • Water harvested: 7,30,454 kL • Waste recycled: 1,86,083 MT • Value-added products from waste: 3	**Planet** We aim to make the planet better by improving our operations and bringing down gaseous emissions, liquid effluents and solid wastes.
• CSR beneficiaries: 1,31,917 • Customer satisfaction score: 84% • Procurement sourced from India: 81% • Sourcing by value from suppliers with over 10 years of relationship: 48%	**Government** We contribute to the exchequers, in India and outside, through our business operations and also undertake public-private partnership projects.
	Society We serve, in particular, the communities we operate in, and in general, the society, to make a difference in the lives of people.
	Shareholders We strive to deliver responsible, profitable and consistent growth for our shareholders, taking a long-term view.

*consolidated basis

Stakeholder engagement

We actively engage with stakeholders who not only influence the business, but also those who are impacted by the operations of our Company.

The business model of our Company places stakeholders at the core, ensuring that their evolving needs and expectations guide our decision-making. This approach fosters trust, safeguards stakeholder interests and strengthens relationships built on mutual respect and shared growth. Through continuous engagement, we address stakeholder priorities, integrate their insights into strategic planning and drive sustained value creation across the short, medium and long-term.

We have identified eight stakeholder groups that are critical to the success of our Company.

Capitals

Financial	Manufactured
Human	Natural
Intellectual	Social and relationship

Consumers

Capital linkages

Frequency

- ongoing

Key interests and concerns

- Competitive costs
- On-time deliveries
- Product availability
- Product quality
- Sustainable products

Methods of engagement

- Advertisements
- Personal outreach
- Product labels
- Technical services
- Website

Customers

Capital linkages

Frequency

- ongoing, *once a year

Key interests and concerns

- Digital transformation
- Knowledge support
- On-time deliveries
- Reliable services
- Return on investment

Methods of engagement

- CRM platform
- Distributor meets*
- Induction sessions (new distributors)
- Personal outreach
- Performance reviews

Team members

Capital linkages

Frequency

- ongoing, *once a year

Key interests and concerns

- Competitive remuneration
- Diversity and inclusion
- Learning, development and career growth opportunities
- Purpose at work
- Safe and secure workplace

Methods of engagement

- Communication*
- Engagement survey*
- Goal setting, performance reviews and feedbacks
- Intranet
- Learning and development programs

Suppliers and business partners

Capital linkages

Frequency

- ongoing, *once a year

Key interests and concerns

- Fair selection process
- Knowledge support
- Mutually beneficial partnerships
- Shared commitment on responsible sourcing
- Timely payments

Methods of engagement

- Personal outreach
- Supplier evaluation and reviews
- Supplier meet*
- Supplier portal
- Website

Ankleshwar site

Planet

Capital linkages

Frequency

- ongoing

Key interests and concerns

- Pollutants reduction and treatment
- Protection of biodiversity
- Regeneration of nature
- Renewable energy
- Water harvesting and recycling

Methods of engagement

- Advocacy with relevant local and state authorities
- Engagement with communities
- Environmental impact assessments
- Environment laboratory
- Products from pollutants (circular economy)

Government

Capital linkages

Frequency

- ongoing

Key interests and concerns

- Capacity and skill building
- Compliance to laws
- Contribution to exchequer
- Natural assets protection
- Product safety

Methods of engagement

- Advocacy through industry associations
- Personal outreach
- Public-private partnerships
- Public hearings
- Statutory approvals

Society

Capital linkages

Frequency

- ongoing

Key interests and concerns

- Education and empowerment
- Employment
- Environmental protection
- Health
- Infrastructure development

Methods of engagement

- Community feedback
- Personal outreach
- Initiatives by and projects of Atul Foundation
- Need assessment surveys
- Partnerships with NGOs

Shareholders

Capital linkages

Frequency

- ongoing, *once a year

Key interests and concerns

- Business resilience and growth
- Communication
- Corporate governance
- Dividends
- Long-term value creation

Methods of engagement

- Analyst meet*
- Annual General Meeting*
- Annual report*
- Stock exchange filings
- Website

bird's eye view of Atul Vidyalaya

Letter to the shareholders

Dear fellow shareholders,

2024-25 was a better fiscal for our Company (compared to 2023-24) although not the best. The numbers below are on consolidated results basis.

- Sales: ₹ 5,583 cr, hitherto highest, up by 18% (17% volume)
- EBITDA: ₹ 1,022 cr, hitherto highest, up by 47%
- EBITDA margin: 18%, higher by three percentage points (earlier best 27%)
- PBT: ₹ 692 cr, higher by 54% (earlier best ₹ 882 cr)
- RoCE:14%, higher by one percentage point (earlier best 34%)

The Board has recommended a dividend of 250% (2023-24: 200%) with a payout of 16% (2023-24: 15%). Meanwhile, team Atul is continuing its pursuit to surpass the previous bests.

Global nominal GDP of US$ 110.55 t grew at 3.3% in 2024 (same as 2023) despite the ongoing economic, political and social uncertainties.

- India ranked fifth in GDP after USA, China, Germany and Japan
- GDP of USA and China were US$ 29.2 t and US$ 18.8 t
- GDP of Germany and Japan were US$ 4.7 t and US$ 4.1 t
- GDP of India was US$ 3.9 t (soon expected to rank fourth)

GDP of India must grow at 7.8% to be a developed economy by 2047. Our Company will contribute in its own small way in this endeavour.

There are three big changes consistently and significantly reshaping the profile of chemical industry (as is true for many other industries).

- Technology | Artificial intelligence (AI) and other technologies
- Sustainability | E + ESG*

  * Economic + Environmental, Social and Governance
- Tariffs | Protection to local manufacturers

These evolving trends reflect the need to align | transform to be in step with time. We are identifying and implementing relevant initiatives.

Global chemical industry grew at 3.9% in 2024, faster compared to 0.3% in 2023.

- India ranked sixth (after China, USA, Germany, Japan and South Korea)
- Size of chemical industry of China and USA was US$ 2.4 t and US$ 633 b
- Chemical industry of Germany – size of which was US$ 236 b – grew by 2.5%
- Chemical industry of Japan – size of which was US$ 158 b – de-grew by 1%
- Size of chemical industry of India was US$ 220 b (thus there is a huge scope to grow)

Almost all manufactured products are enabled by chemistry. Our Company is well placed to tap into the emerging opportunities.

The newer entities under our Company – established with specific logic – are gradually improving their performance.

- Atul Products (100% owned) increased sales from ₹ 65 cr to ₹ 353 cr. It decreased loss and expects to be PBT positive in 2025-26.
- Sales of Anaven [50-50 joint venture (JV)], increased from ₹ 73 cr to ₹ 86 cr. It became EBITDA positive.
- Atul Rajasthan Date Palms (74-26 JV) is still perfecting the technology. It expects to gradually better its performance.

Honourable Chief Minister of Gujarat, Shri Bhupendra Patel, unveiled Valsad Institute of Medical Sciences on February 3, 2025.

The established entities under our Company have increased sales although not always profit.

- Atul Bioscience (100% owned) increased sales from ₹ 132 cr to ₹ 137 cr. It obtained USFDA for its Ambernath site.
- DPD (98% owned) increased sales from £ 4.7 m to £ 5 m. It has the potential to increase sales by 50%.
- RACL (50-50 JV) achieved its highest sales of ₹ 167 cr and PBT of ₹ 36 cr. It too has a good scope to raise its sales.
- Amal (49.85% owned), on a consolidated basis, achieved its highest sales of ₹ 135 cr and PBT of ₹ 33 cr.

All the entities, subsidiary, JV and associate, are expected to steadily grow and boost the consolidated performance of our Company.

Our Company and its subsidiary, JV and associate entities are strengthening their financial position to remain resilient:

- Our Company continues to remain debt-free. It had cash surplus of ₹ 691 cr (net of borrowings) as on March 31, 2025.
- Atul Bioscience decreased its total debt from ₹ 55 cr to ₹ 45 cr. Its debt-equity ratio improved further, from 0.8 to 0.6.
- DPD and Amal fully repaid their balance loans of ₹ 7 cr and ₹ 24 cr. Both the entities were cash surplus as on March 31, 2025.
- RACL continues to remain debt-free. It was cash surplus as on March 31, 2025.
- Atul Products (AP) and Anaven have debt of ₹ 151 cr and ₹ 127 cr. The debt of AP is under the state Government incentive scheme.

One of the key objectives is to increase capacity utilisation and realise further consolidated sales of ₹ 2,500 cr from the existing investment.

We continue to be guided by the five enduring and persistent mandates articulated through the years:

- Achieve excellence in R&D, technology and manufacturing
- Pervade technology (AI and other) across all functions
- (Steadily) enhance people productivity; remain lean on fixed cost
- Conserve cash (measure performance by free cash flow)
- Work closely with customers to identify big ideas, but start small

We are identifying and implementing multifarious initiatives on an ongoing basis.

Valsad Insititute of Medical Sciences

While one of the key objectives is to raise sales from the investment made, the other is to sow seeds for future growth through the following:

- Debottlenecking and expanding existing products and product groups
- Growing downstream and upstream products
- Entering related products and product groups
- Introducing retail products and formulations
- Pursuing unrelated products, product groups and businesses (in a small way)

As of now, our Company is executing RoI projects of ₹ 243 cr and non-RoI projects of ₹ 206 cr (warehouse, other infrastructure, etc).

Atul Foundation received ₹ 15 cr from our Company, its subsidiary, JV and associate entities and ₹ 14 cr from the Government, corporates and individuals.

- Commenced GMDC Atul Vidyalaya School in Kadipani, Chhotaudepur
- Conducted 63 eye camps, covering 19,531 patients
- Facilitated 28,308 people to access 20 schemes of the Government

We continue to nurture the spirit of social service as our Company grows its businesses. Please visit www.atulfoundation.org to know more.

Our Company has a work environment where people are valued and team members are professionally challenged to give their best. We are focusing on the following:

- Developing team members (for higher and wider responsibilities)
- Enhancing performance focus
- Recruiting young talent and recruiting right
- Strengthening leadership pipeline in higher management
- Upgrading and digitalising HR processes

Our Company has people of diverse nationalities – American, Brazilian, Chinese, English, Nepalese and of course Indian – working cohesively and learning together.

There were changes in the Board to remain in sync with the mandate from the Companies Act 2013 and Securities and Exchange Board of India:

- Mr Mukund Chitale, Ms Shubhalakshmi Panse and Mr Baldev Arora retired as Independent Directors (IDs) after completing 10 years each.

  On behalf of the Board and my colleagues, I thank Mr Chitale, Ms Panse and Mr Arora for their critical analysis, constructive approach and constant encouragement.

There are three ways to solve a problem. First – the bad way – is when we think we solved the problem but actually we have only shifted it. Two – still the bad way – is when we think we solved the problem but actually we have deepened it. And three – the better way – is when we have not only solved the problem but also solved a class of problems. Our endeavour is to solve the problem the better way.

- Ms Padmaja Chunduru, former Chairperson of Indian Bank and Managing Director and CEO of National Securities and Depository joined the Board as an ID.

  On behalf of the Board, I welcome Ms Chunduru. We are proposing to add two more IDs with commercial and techno-commercial insights.
- Mr Vivek Gadre, President, Corporate Strategy, was appointed as a Whole-time Director to succeed Mr Bharathy Mohanan, Whole-time Director, who retires on May 25, 2025.

In order to maintain continuity and further strengthen the management, we are also planning to induct two more Executive Directors on the Board.

We have further enhanced this second integrated annual report and hope it will help you to understand how we are developing our Company.

- ESG action reporting
- Risk management reporting
- Existing content restructuring

Our Company received ICAI award for Excellence in Financial Reporting 2023-24 (Manufacturing and Trading Sector).

We are grateful to all our stakeholders:

- Customers – for pushing us to innovate and improve every day
- Employees – for making our workplace diverse and dynamic
- Society – for offering us an opportunity to serve
- Shareholders – for supporting our efforts to create value

We are here to give back more than we take.

Our dreams are surging bigger and better – We will work relentlessly to build capability and enhance performance as we enter 2025-26 and beyond.

- We will co-create our vision and strategy responsibly
- We will prioritise long-term value as against short-term gains
- We will balance financial and social returns

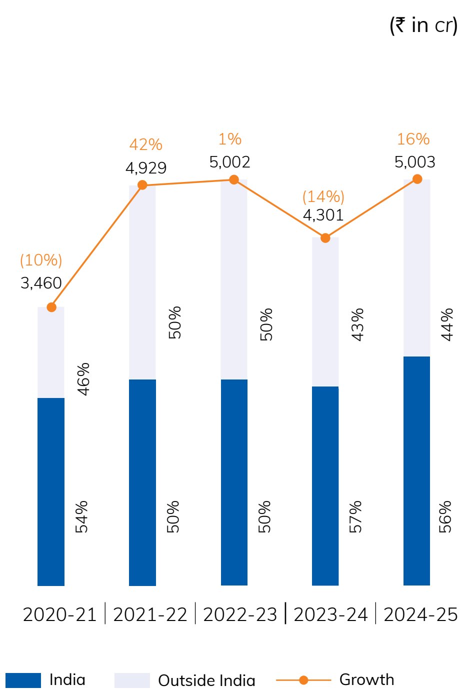
Our purpose and Values will guide us as we continue our path into the future, convinced that chemistry is vital and is connected with almost anything.

Sincerely,

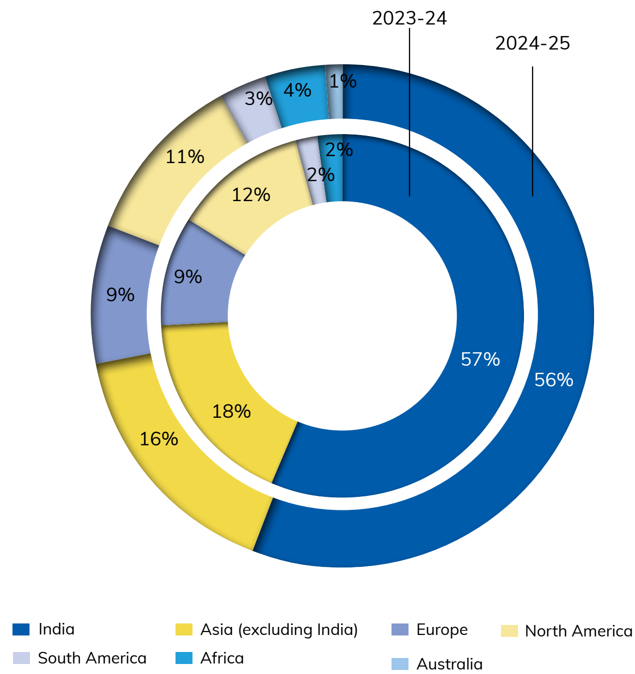
Sunil Siddharth Lalbhai
Chairman and Managing Director

Financial trend (standalone financials) - five years

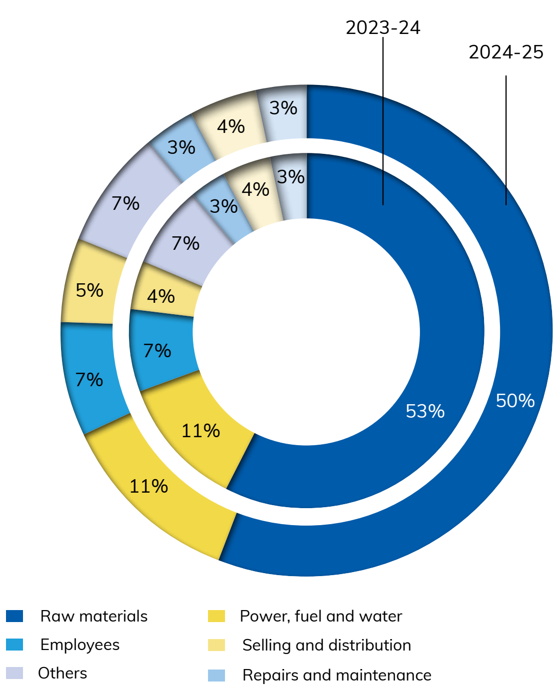
Sales



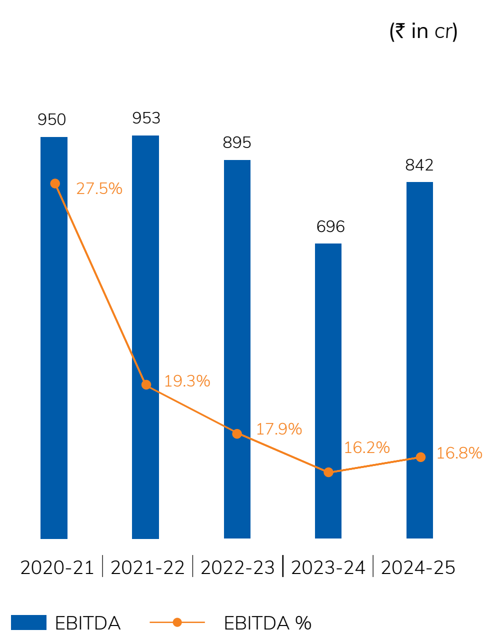
Sales by geography



Expenses as % of revenue

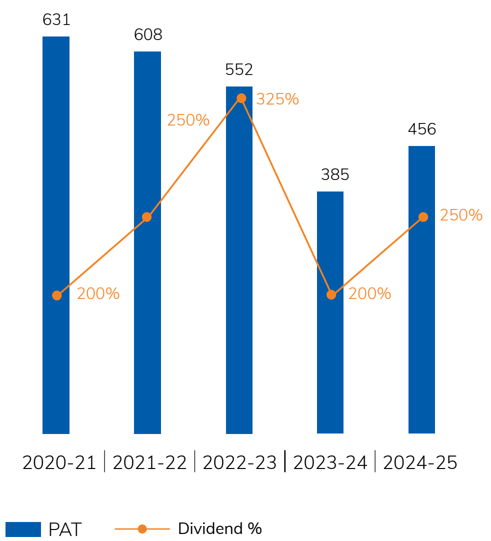


Earnings before interest, taxes, depreciation and amortisation



Profit after tax and dividend

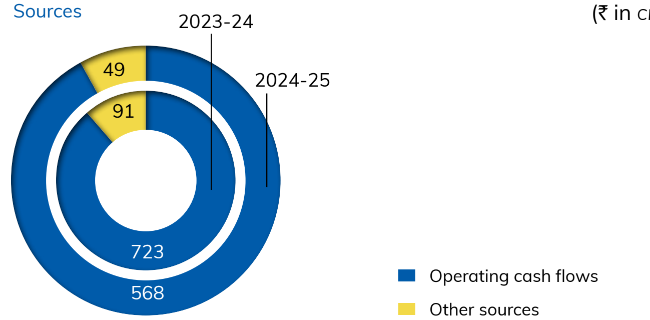
(₹ in cr)



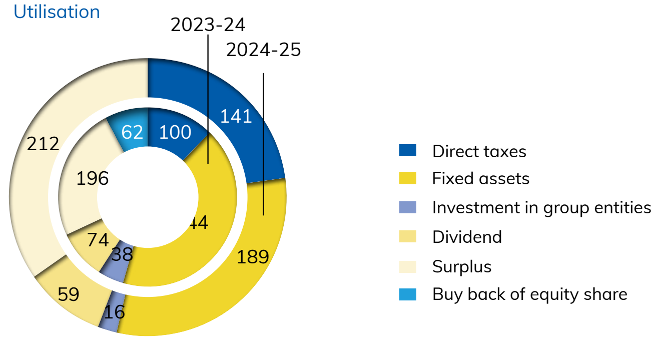
Sources and utilisation of cash

(₹ in cr)

Sources

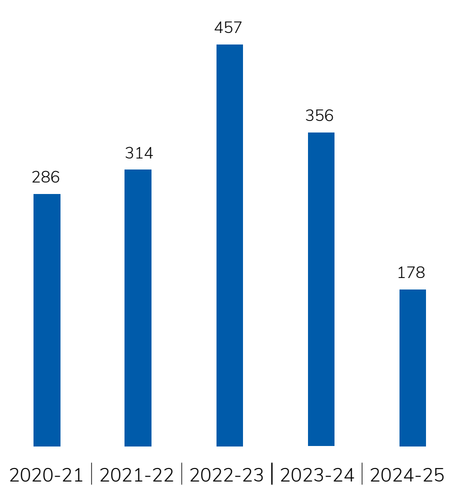


Utilisation



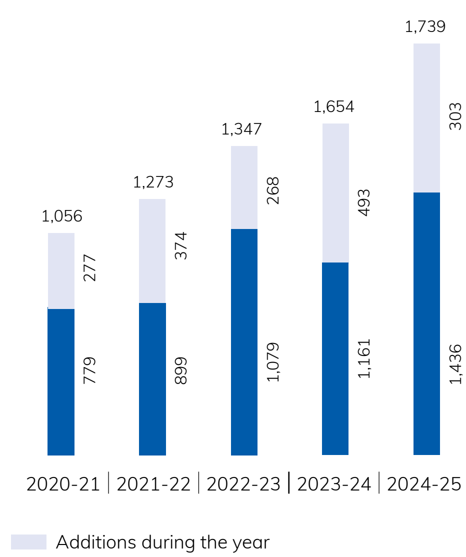
Capital expenditure

(₹ in cr)



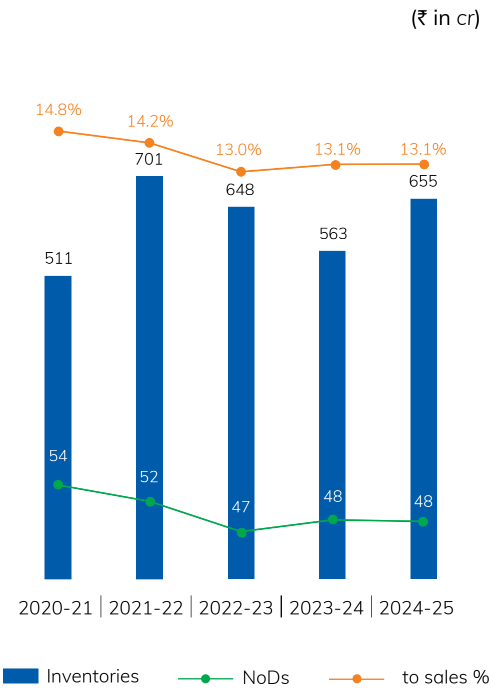
Property, plant and equipment*

(₹ in cr)



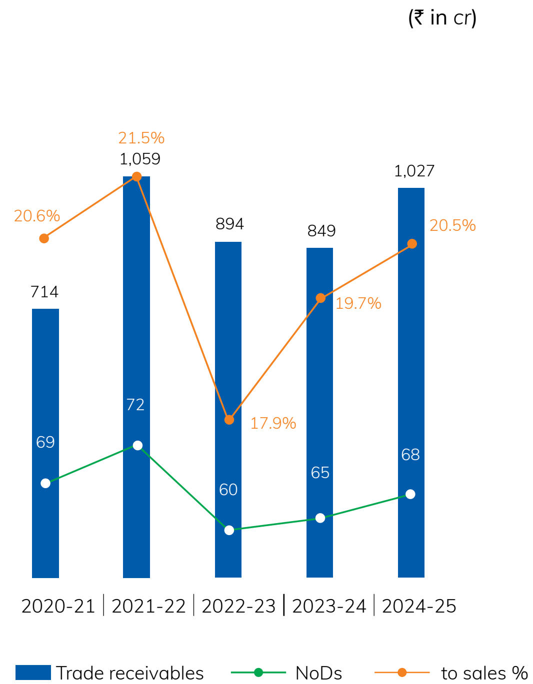
* as at March 31

Inventories*



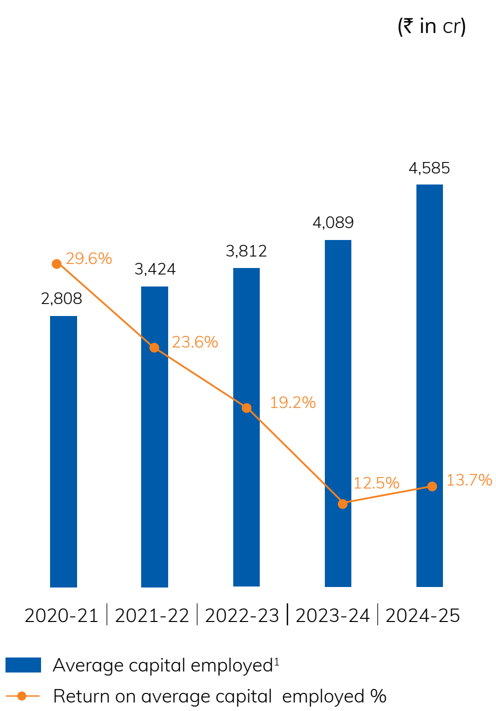
* as at March 31

Trade receivables*



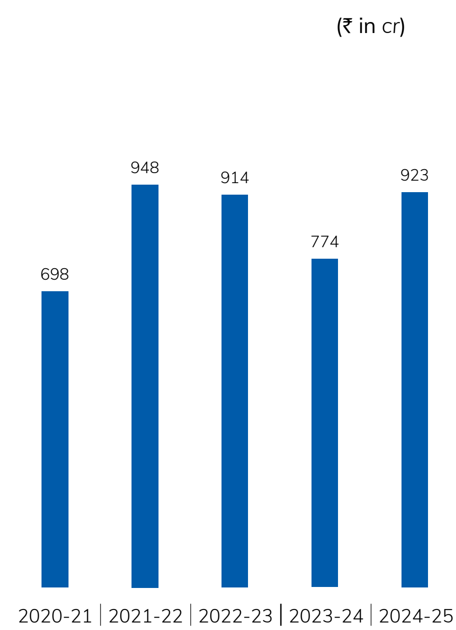
* as at March 31

Return on average capital employed



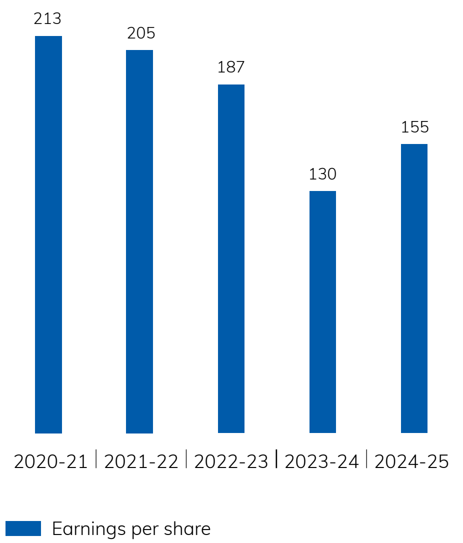
[1] Excluding capital work-in-progress | Revaluation reserve

Payment to the exchequer



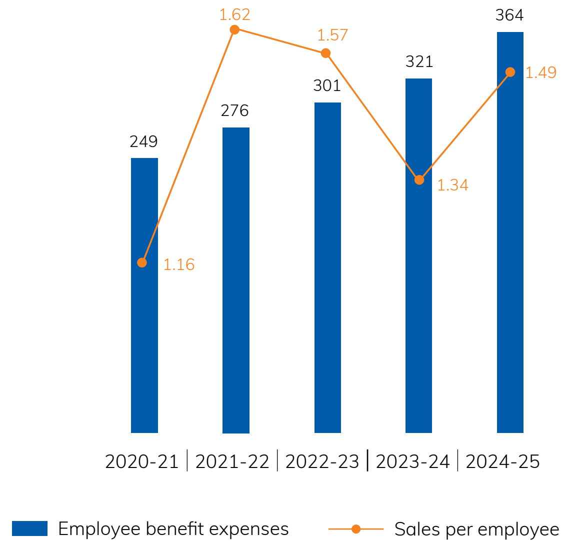
Earnings per share

(₹ per share)



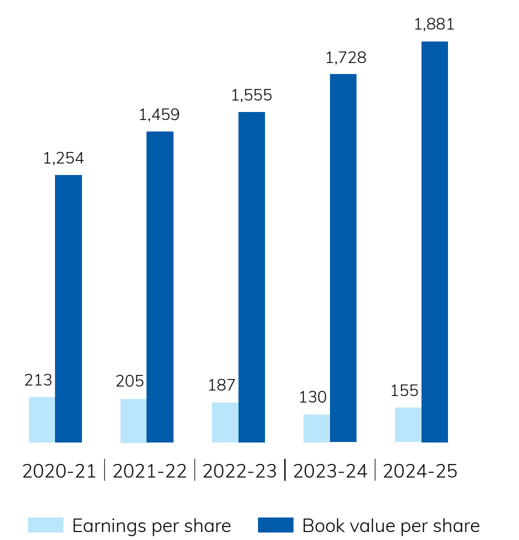
Employee benefit expenses and sales per employee

(₹ in cr)



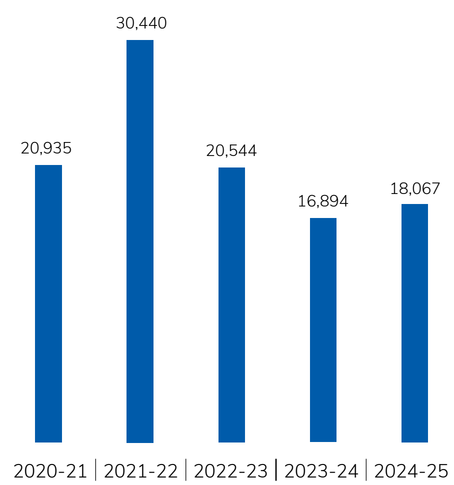
Earnings per share and book value per share

(₹ in cr)



Market capitalisation*

(₹ in cr)



* as at March 31

Financial trend (standalone financials)-10 years

(₹ cr)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Operating results										
Net sales	5,003	4,301	5,002	4,929	3,460	3,824	3,845	3,052	2,639	2,403
Revenue	5,208	4,492	5,261	5,083	3,616	3,983	3,947	3,186	2,891	2,652
EBITDA	842	696	895	953	950	922	768	511	512	485
Finance costs	6	2	2	3	2	2	4	9	21	26
EBTDA[1]	836	694	893	950	948	920	764	502	491	459
Depreciation	213	184	163	146	120	117	112	105	91	62
Profit from operations[1]	623	510	730	804	828	803	652	397	400	397
Exceptional | Non-recurring items	-	-	-	-	-	-	-	-	-	3
PBT	623	510	730	804	828	803	652	397	400	400
Tax	167	125	178	196	197	163	223	127	115	126
PAT	456	385	552	608	631	640	429	270	285	274
Dividend (including DDT[2])[3]	59	74	96	59	-	151	40	33	36	30
Financial position										
Gross block[4]	2,934	2,818	2,485	2,098	1,839	1,595	1,333	1,243	1,118	945
Net block[4]	1,830	1,871	1,702	1,446	1,295	1,139	988	989	965	883
Other assets (net)	3,716	3,229	2,893	2,943	2,416	1,931	1,662	1,209	1,111	1,011
Capital employed	5,546	5,100	4,595	4,389	3,711	3,070	2,650	2,198	2,076	1,894
Equity share capital	29	29	30	30	30	30	30	30	30	30
Other equity	5,509	5,060	4,560	4,286	3,681	3,040	2,620	2,168	1,891	1,562
Total equity	5,538	5,089	4,590	4,316	3,711	3,070	2,650	2,198	1,921	1,592
Borrowings (net)	-	-	-	73	-	-	-	-	155	302
Per equity share (₹)										
Dividend[5]	25.00	20.00	32.50	25.00	20.00	27.50	15.00	12.00	10.00	10.00
Book value	1,881	1,728	1,555	1,459	1,254	1,035	893	741	648	537
EPS	154.98	130.41	187.05	205.34	212.78	215.82	144.51	91.16	96.18	92.53
Key indicators										
EBITDA %	16.84	16.17	17.89	19.33	27.46	24.11	19.97	16.74	19.40	20.18
EBTDA %	16.72	16.12	17.85	19.27	27.40	24.06	19.87	16.45	18.61	19.10
PBT %	12.46	11.85	14.59	16.31	23.93	21.00	16.96	13.01	15.16	16.52
Employee cost %	7.28	7.46	6.02	5.60	7.20	6.51	5.70	5.93	6.56	6.99
Finance costs %	0.12	0.05	0.04	0.06	0.06	0.05	0.10	0.29	0.80	1.08
Operating cash flow | total revenue %	8.20	13.88	13.91	4.27	18.71	21.40	10.06	10.21	12.80	14.13
Asset turnover ratio[6]	1.76	1.65	2.35	2.56	2.16	2.81	3.04	2.60	2.44	3.10
RoCE %[1]	13.73	12.51	19.21	23.57	29.56	33.82	32.05	22.38	25.71	30.91
RoNW %[1]	8.59	7.95	12.40	15.15	18.61	22.38	17.70	13.11	16.23	20.78
Payment to exchequer	923	774	914	948	698	640	627	442	307	335

Notes:

[1]Excluding exceptional items | [2]Dividend distribution tax | [3]Paid during the year | [4]Including capital work-in-progress

[5]Proposed | Paid for the year | [6]Excluding capital work-in-progress

Financial trend (consolidated financials)-10 years

(₹ cr)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Operating results										
Net sales	5,510	4,668	5,366	5,016	3,678	4,010	3,966	3,282	2,940	2,703
Revenue	5,583	4,726	5,428	5,081	3,731	4,093	4,038	3,338	2,996	2,755
EBITDA	1,022	695	890	988	1,020	980	802	531	562	494
Finance costs	24	11	8	9	9	9	7	13	25	28
EBTDA[1]	998	684	882	979	1,011	971	794	518	537	466
Depreciation	317	243	198	177	136	130	119	110	95	66
Profit from operations[1]	681	441	684	802	875	840	675	408	441	400
Share of net profit in associate and JVs	11	10	4	8	7	5	5	4	5	4
PBT before exceptional items	692	451	688	810	882	845	680	412	446	404
Exceptional | Non-recurring items	-	-	-	-	-	-	-	-	-	-
PBT	692	451	688	810	882	845	680	412	446	404
Tax	193	127	181	205	222	175	244	131	123	130
Net profit	499	324	507	605	660	671	436	281	323	274
Dividend (including DDT[2])[3]	59	74	96	59	-	150	40	38	35	31
Financial position										
Gross block[4]	4,324	4,162	3,672	2,762	2,246	1,968	1,639	1,364	1,244	996
Net block[4]	2,947	3,049	2,779	2,034	1,648	1,475	1,273	1,120	1,083	930
Other assets (net)	2,913	2,347	1,987	2,564	2,336	1,803	1,509	1,160	1,044	967
Capital employed	5,860	5,395	4,766	4,598	3,984	3,278	2,782	2,280	2,126	1,897
Equity share capital	29	29	30	30	30	30	30	30	30	30
Other equity	5,633	5,134	4,690	4,430	3,828	3,152	2,700	2,234	1,952	1,588
Total equity	5,662	5,163	4,719	4,460	3,857	3,181	2,730	2,264	1,981	1,617
Borrowings	198	232	47	138	127	97	52	16	145	280
Per equity share (₹)										
Dividend[5]	25.00	20.00	32.50	25.00	20.00	27.50	15.00	12.00	10.00	10.00
Book value	1,923	1,754	1,599	1,507	1,304	1,073	920	763	668	545
EPS	164.37	109.54	174.15	204.23	221.17	224.69	145.72	94.82	109.01	92.47
Key indicators										
EBITDA %	18.55	14.89	16.58	19.69	27.73	24.44	20.21	16.18	19.12	18.26
EBTDA %	18.11	14.65	16.43	19.50	27.48	24.21	20.02	15.79	18.26	17.25
PBT %	12.36	9.45	12.75	15.98	23.77	20.96	17.03	12.43	15.01	14.80
Employee cost %	8.25	8.53	6.90	6.83	8.44	7.50	6.55	6.50	6.81	7.06
Finance costs %	0.44	0.24	0.15	0.18	0.25	0.23	0.19	0.39	0.86	1.02
Operating cash flow | total revenue %	10.80	14.12	13.02	4.56	19.24	21.53	10.00	12.09	13.22	14.22
Asset turnover ratio[6]	1.31	1.20	2.03	2.14	1.84	2.51	2.71	2.59	2.48	3.31
RoCE %[1]	14.70	11.60	19.47	22.91	29.62	34.85	29.94	20.67	28.57	31.95
RoNW %[1]	9.22	6.56	11.04	14.54	18.75	22.70	17.46	13.25	17.97	18.17

Notes:

[1]Excluding exceptional items | [2]Dividend distribution tax | [3]Paid during the year | [4]Including capital work-in-progress |
[5]Proposed | Paid for the year | [6]Excluding capital work-in-progress

Materiality assessment

Materiality assessment serves as the foundation of the environmental, social and governance (ESG) initiatives for our Company, enabling us to identify and prioritise issues that are significant to the business and stakeholders. By engaging with diverse stakeholders across the value chain, we gain valuable insights into evolving priorities, ensuring that the ESG initiatives are relevant to and aligned with their expectations. This sharpens our understanding of material topics and strengthens the ability to deliver on identified ESG priorities and enhances the relevance and impact of the efforts taken towards those initiatives.

Materiality determination process

First conducted in 2021-22, the materiality assessment helped us identify relevant ESG topics by capturing the perspective of stakeholders. We repeated the process in 2023-24 to gain fresh insights. No assessment was conducted in 2024-25.

Identifying the relevant topics

We collated a comprehensive list of material topics based on business requirements, stakeholder concerns and peer analysis.

Prioritising the material topics

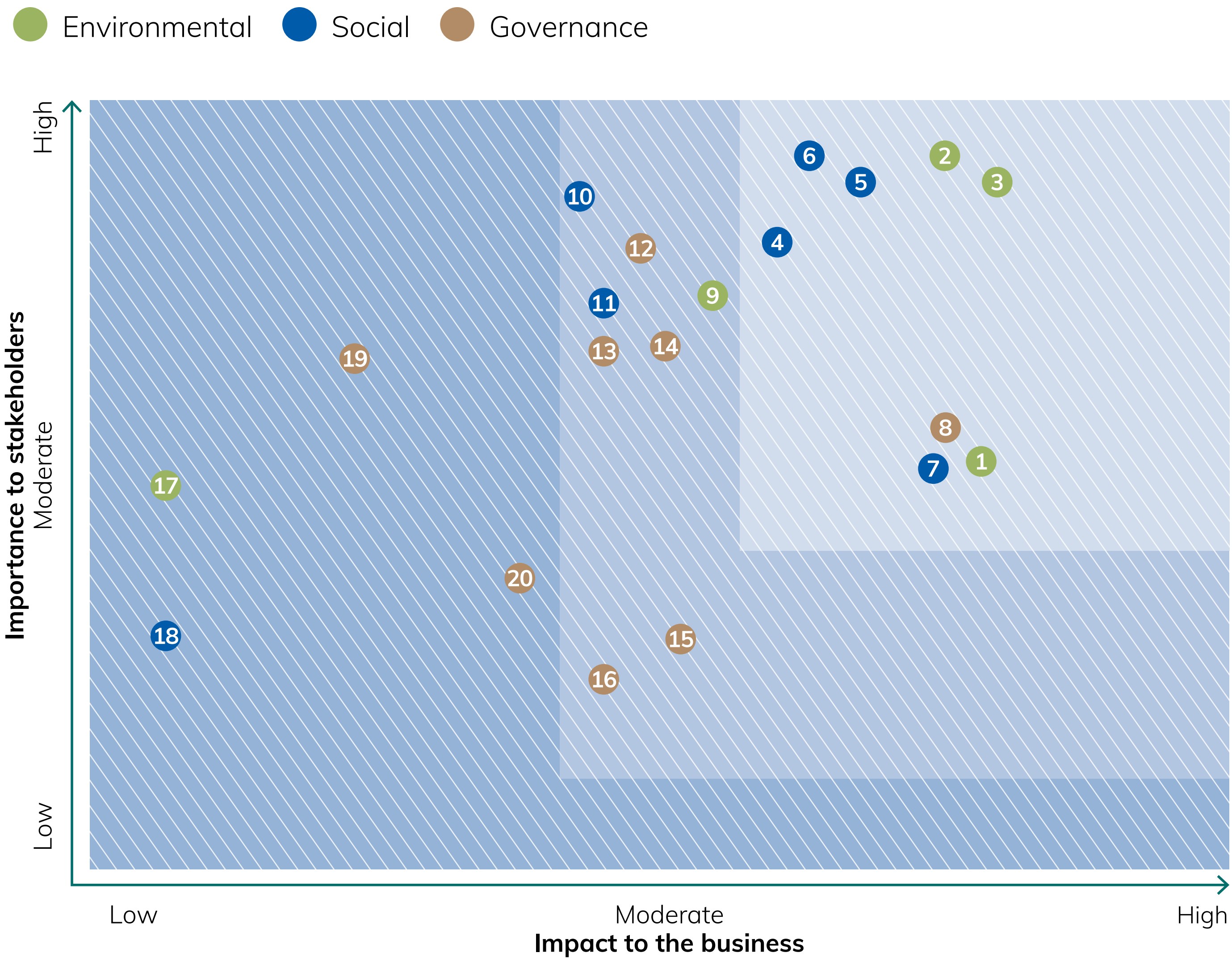
The identified material topics were then prioritised through collective inputs from key internal and external stakeholders.

Validating and reviewing the material topics

We validated the final list of material topics in relevance to the business, based on the criticality of impact and plotted the identified topics on a materiality matrix. We have appropriately integrated the topics into the performance management system.

Atul factory on the banks of Par river

Materiality matrix



High impact

1. Climate change
2. Water
3. Pollutants
4. Occupational health and safety
5. Employee development
6. Customer relations
7. Logistics
8. Innovation and technology

Moderate impact

9. Energy
10. Process and chemical safety
11. Community support
12. Corporate governance
13. Quality assurance
14. Product stewardship
15. Digitalisation
16. Marketing

Low impact

17. Biodiversity
18. Diversity and inclusion
19. Compliance
20. Information security and data privacy

Risk management

Risk management framework

Enterprise risk management

Enterprise risk management (ERM) of our Company involves identifying, evaluating, prioritising, categorising, mitigating, monitoring and reporting principal risks through bottom-up and top-down approaches. The bottom-up approach engages businesses and cross-functional teams in risk identification and mitigation planning, while the top-down approach ensures comprehensive framework effectiveness and long-term risk strategising. Risks are categorised into major themes to prioritise their mitigation strategies, overseen by an ERM council of Senior Management officials and the Risk Management Committee of the Board.

Risk governance structure

Risk identification

Aims at discovering crucial risks, mapping out the root causes or contributing factors.

Risk evaluation and prioritisation

Aims at defining risk priorities and ownership of essential risks, assessing differing impacts, considering risk appetite and existing mitigation measures.

Risk categorisation

Aims at understanding the diverse impact of risks and the degree of influence on their causes. It involves recognising various processes, identifying the root causes and gaining a clear understanding of risk associations.

Risk mitigation

Aims at addressing vital risks to limit their impact to a manageable level (within the stated risk appetite). It requires explicit action planning, assigning responsibilities and setting milestones.

Risk reporting and oversight

Aims at providing the Audit Committee and the Board with regular information on risk profile changes and mitigation strategies.

Risk mapping

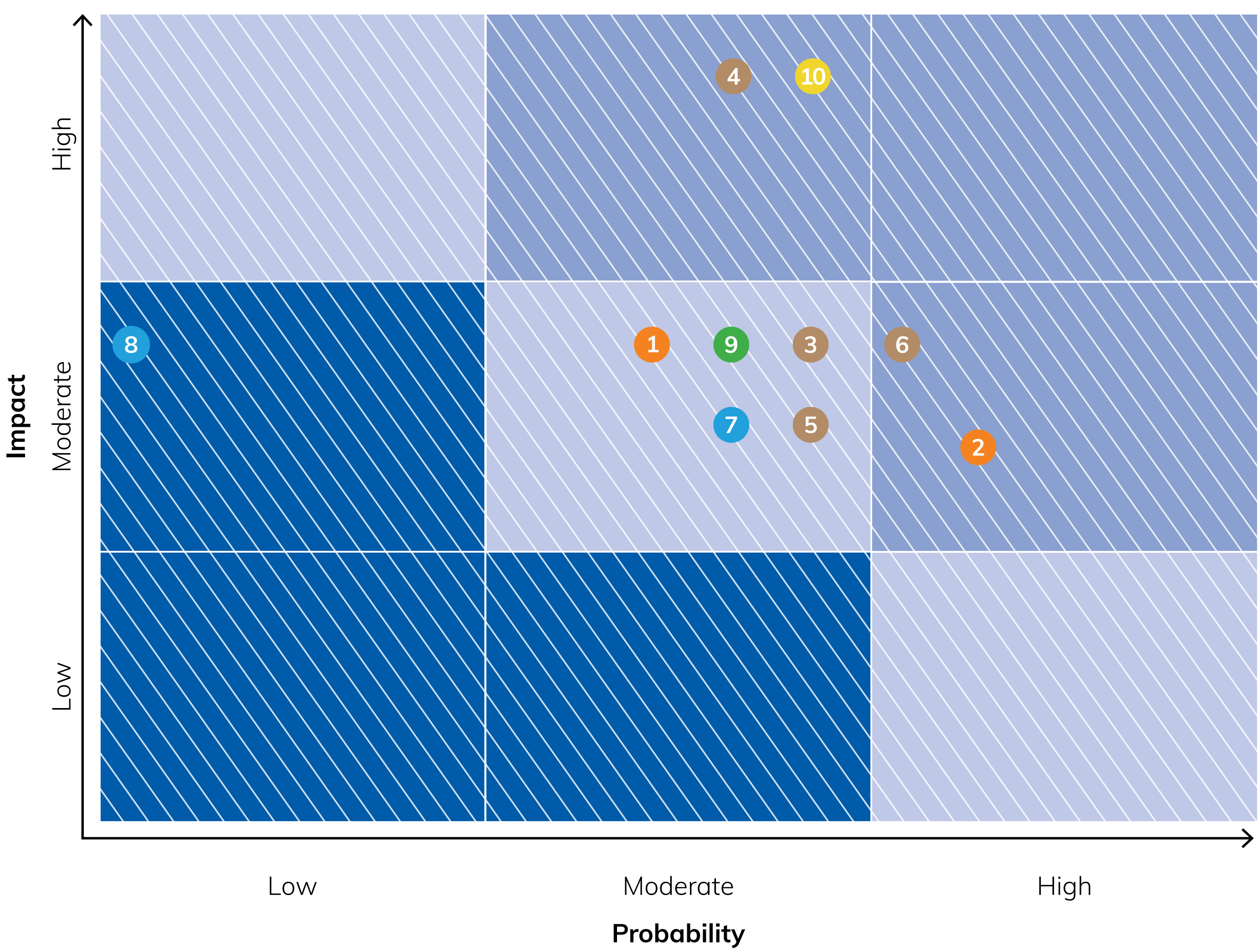
We recognise that risks are inherent in any business, hence rather than avoiding them, we focus on identifying, monitoring and mitigating them. Effective risk management is essential for building resilience and ensuring sustainable growth. We regularly assess risks and take proactive measures to minimise their impacts. Key risks identified that may impact the business include:

Key risks

1. Digitalisation risk
2. Geopolitical risk
3. Business performance risk
4. Cyber risk
5. Supply chain risk
6. Talent risk
7. Compliance risk
8. Adverse regulatory risk
9. Sustainability risk
10. Safety risk

Risk categories

- Strategic
- Operational
- Regulatory
- Sustainability
- Reputation



Risk categories and descriptions

Approach to risk management:

Enterprise risk management (ERM) is a core component of the business model of our Company and the framework has progressively matured over the years. It encompasses the identification, classification, assessment, prioritisation, mitigation, monitoring and reporting of key risks.

We employ both bottom-up and top-down approaches to implement ERM effectively. The bottom-up approach involves the identification and regular assessment of risks by individual business units and cross-functional teams, along with the development of structured mitigation plans. A top-down approach complements this, with Senior Management ensuring the robustness of the framework, assessing the effectiveness of mitigation strategies and addressing long-term and macro-level risks.

To establish clear focus areas and prioritise mitigation efforts, risks are categorised under major themes. To oversee this process, our Company has established an ERM Council comprising members of Senior Management. The ERM is overseen by the Board of Directors through the Risk Management Committee of the Board.

Key risk	Risk category	Risk description
Digitalisation risk	Strategic	Negative impacts or vulnerabilities that arise from adopting and relying on digital technologies
Geopolitical risk	Strategic	Negative impacts on business due to international political | key events (wars, trade disputes, elections, sanctions, etc)
Business performance risk	Operational	Inability to achieve business targets due to external and internal performance-related factors
Cyber risk	Operational	Data loss and business disruptions caused by cyberattacks
Supply chain risk	Operational	Disruptions in obtaining necessary resources and delivering goods or services
Talent risk	Operational	Challenges of attracting and retaining key talent
Adverse regulatory risk	Regulatory	Impacts on business arising from changes in laws, regulations or government policies
Compliance risk	Regulatory	Damages from failing to adhere to industry standards, laws and regulations
Sustainability risk	Sustainability	Failure to address the climate change-related risks, by not prioritising efforts towards lowering carbon emissions, advancing circular economy initiatives (related to water, waste and renewable resources) and conserving nature and biodiversity
Safety risk	Reputation	Deficiency in containment of safety hazards (process, product and workplace)

Capitals			
	Financial	Manufactured	Human
	Natural	Intellectual	Social and relationship

Risk category: Strategic

Digitalisation risk

Negative impacts or vulnerabilities that arise from adopting and relying on digital technologies

Capital linkages

Oversight
- Risk Management Committee
- IT Security Council*

Mitigation plans
- Enhance technology infrastructure
- Improve data maturity
- Prepare a long-term digital strategy with periodic reviews

Opportunities
- Achieve cost optimisation and process efficiency
- Leverage artificial intelligence, internet of things, cloud computing and machine learning to enhance efficiency, automate workflows and support real-time data-driven decision-making

Geo-political risk

Negative impacts on business due to international political | key events (wars, trade disputes, elections, sanctions, etc)

Capital linkage

Oversight
- Audit Committee
- Risk Management Committee
- Senior Management*

Mitigation plans
- Establish volume and price contracts with customers and ensure consistent service levels are maintained
- Monitor import volumes and prices and adjust the sales strategy accordingly
- Track macro-economic indicators and industry forecasts, while maintaining a strong focus on both variable and fixed costs across all entities

Opportunities
- Drive input cost reduction initiatives
- Maximise customer engagement through targeted strategies

Risk category: Operational

Business performance risk

Inability to achieve business targets due to external and internal performance-related factors

Capital linkage

Oversight
- Risk Management Committee
- Senior Management*

Mitigation plans
- Establish long-term agreements with customers
- Focus on new customers, geographies and products
- Take necessary and timely trade remedy measures to counter dumping from China

Opportunities
- Drive innovation to overcome external and internal challenges
- Improve efficiency and productivity and make the business future-ready

*Management Committee

Risk category: Operational

Cyber risk

Data loss and business disruptions caused by cyberattacks

Oversight

- Risk Management Committee
- IT Security Council*

Mitigation plans

- Conduct periodic vulnerability assessments and penetration testing for critical assets and applications
- Enhance governance over data security and access controls
- Provide regular security awareness training

Capital linkages

Opportunities

- Enhance trust and reputation among all stakeholders
- Reduce instances of business disruption

Supply chain risk

Disruptions in obtaining necessary resources and delivering goods or services

Oversight

- Audit Committee
- Risk Management Committee

Mitigation plans

- Develop alternate sources to reduce single source risks
- Enter into long-term contracts with transporters and forwarding agents
- Source alternate materials to reduce dependency

Capital linkages

Opportunities

- Boost customer satisfaction by ensuring continuity and reliability of supply chain
- Enhance supply chain resilience by diversifying sourcing and building agile networks to better withstand disruptions, and meet sustainability and efficiency goals

Talent risk

Challenges of attracting and retaining key talent

Oversight

- Nomination and Remuneration Committee
- Risk Management Committee

Mitigation plans

- Accelerate career progression for high-potential team members
- Enrich skills through trainings and job rotations
- Explore avenues for cross-functional deputations and growth through internal job postings

Capital linkage

Opportunities

- Develop future-ready competencies
- Provide avenues for career growth

*Management Committee

Risk category: Regulatory

Adverse regulatory risk

Impacts on a business arising from changes in laws, regulations or government policies

Oversight

- Audit Committee
- Risk Management Committee

Mitigation plans

- Collaborate with industry bodies, particularly those that convey industry perspectives to government departments involved in policy formulation and the issuance of regulations and notifications
- Engage in ongoing dialogues, meetings and conversations with regulatory authorities
- Monitor draft notifications and proposals from both the government and industry bodies, as well as identify potential risks that may arise

Capital linkages

Opportunities

- Plan and strategise to ensure adherence to timelines and regulatory compliances
- Transition proactively to more sustainable regimes

Compliance risk

Damages from failing to adhere to industry standards, laws and regulations

Oversight

- Audit Committee
- Risk Management Committee

Mitigation plans

- Conduct periodic compliance training
- Ensure timely updates and enforcement of policies and legal statues
- Monitor the whistleblower reporting system regularly

Capital linkages

Opportunities

- Build a reputation as an ethical and trustworthy organisation
- Foster a culture of continuous learning to minimise incidents

*Management Committee

Risk category: Sustainability

Sustainability risk

Failure to address the climate change-related risks by not prioritising efforts towards lowering carbon emissions, advancing circular economy initiatives (related to water, waste and renewable resources) and conserving nature and biodiversity

Capital linkages


Oversight

- Risk Management Committee
- ESG Committee*

Mitigation plans

- Align sustainability goals with leadership KPIs and monitor risks against the sustainability targets of all businesses and functions
- Collaborate with supply chain partners to reduce the carbon footprint of the entire value chain
- Work closely with key customers to reduce carbon intensity of selected products

Opportunities

- Build a strong customer franchise for sustainable products
- Drive business growth that is profitable and sustainable

Risk category: Reputation

Safety risk

Deficiency in containment of safety hazards (process, product and workplace)

Capital linkage

Oversight

- Risk Management Committee
- EHS Committee*

Mitigation plans

- Automate processes | upgrade technologies
- Conduct safety audits regularly
- Implement a safety program to address cultural changes, employee behaviour, physical workplace standards and process safety management.

Opportunities

- Drive process automation
- Enhance the standards at workplace

*Management Committee

ESG action report

Our Company is committed to embedding environmental, social and governance (ESG) principles into its business operations. Sustainability has always been a core focus and we view ESG as the key driver of long-term stakeholder value and a means to improve the quality of life in the communities we serve. Materiality is central to the business strategy of our Company and thus through structured stakeholder engagement, we identify and prioritise ESG issues material to the business and ecosystem. This section offers a comprehensive overview of the ESG commitments, actions and their impacts.

water conservation through check dam, Atul village

ESG framework

We have integrated environment, social and governance (ESG) framework into the business strategy of our Company based on the belief that ESG and financial performance make a business sustainable. We are continually working towards the ESG and financial objectives to make a positive difference to all the stakeholders. We constituted an internal ESG Committee in May 2023 to oversee the governance of ESG practices and ESG risks, thereby ensuring that the ESG agenda gets the requisite attention and resources of the Management.

ESG governance structure

Atul Bioscience, Ambernath site

Environmental

Our Company has been sensitive to the environment since its inception. The natural forest created at the first site makes it one of the greenest chemical complexes of its kind in the world. The environmental commitments undertaken, focus on manufacturing responsible products and addressing their environmental impact throughout their life cycles. These impacts include climate change, resource use (energy and water), waste management and nature conservation. We are committed to creating a sustainable and equitable future for all, striving to achieve a balance between financial value and environmental stewardship.

SDGs impacted

Sustainability area	Performance indicator	FY 2024-25	FY 2023-24
Climate change performance	Scope 1 emissions (tCO_2e)	6,56,894	8,29,61
	Scope 2 emissions (tCO_2e)	1,44,301	60,050
	Scope 1 and Scope 2 emissions intensity per turnover (tCO_2e/revenue in ₹ cr)	157.8	204.1
	Scope 1 and Scope 2 emissions intensity per physical output (tCO_2e/production in MT)	1.44	1.86
Energy performance	Non-renewable energy (GJ)	76,28,346	93,11,058
	Renewable energy (GJ)	1,82,172	1,69,733
	Total energy intensity per turnover (GJ/revenue in ₹ cr)	1,538.7	2,175.5
	Total energy intensity per physical output (GJ/production in MT)	14.07	19.78
Water management	Fresh water (kL)	45,70,869	43,83,109
	Water discharged (kL) – with treatment	36,90,111	36,63,704
	Water intensity per turnover (kL/revenue in ₹ cr)	900.49	1,005.76
	Water intensity per physical output (kL/production in MT)	8.23	9.15
Waste generated and disposed	Hazardous waste generated (MT)	96,125	97,995
	Non-hazardous waste generated (MT)	1,06,884	1,02,338
	Waste disposed (MT)	16,862	15,280
	Waste recycled (MT)	1,86,147	1,85,232
	Waste intensity per turnover (waste in MT/revenue in ₹ cr)	39.99	45.97
	Waste intensity per physical output (waste in MT/production in MT)	0.37	0.42
Raw material consumption*	Salt-washed (MT)	1,53,082	1,53,992
	Sulphur powder (MT)	82,118	70,231
	Caustic soda lye 48% (MT)	68,971	61,514
Air emissions	SOx (MT)	58.76	58.62
	NOx (MT)	78.96	79.44
	Particulate matter (MT)	12.10	17.11

*consolidated basis

Mitigating climate change and reducing greenhouse gas emissions

We are aware of the growing risks of climate change and recognise the need to mitigate its challenges by reducing greenhouse emissions, adopting sustainable practices across the operations and remaining committed to reducing the carbon footprint through ongoing initiatives.

- Achieved a **25%** reduction in steam usage by optimising unit operations and a **29%** reduction in power consumption by enhancing utility and operational efficiency in a plant thus reducing the carbon footprint.
- Reduced PNG consumption in a plant by **64%**.
- Used **70 TPD** steam generated from process heat in a plant and recovered **100 TPD** of steam from distillation operations, reducing the use of carbon fuel in production.

SDGs impacted

Conserving water through responsible water management

We are committed to managing water responsibly through efficient usage, recycling and various conservation initiatives.

- Achieved a reduction of **10.74 kL/MT** in freshwater consumption during the manufacturing of a product by recycling wastewater.
- Attained a **23%** reduction in water consumption in a plant by recycling multi-effect evaporator condensate and vacuum belt filter wash water in process.
- Optimised water consumption by improving the washing process in the manufacturing of select products and recycling condensate water in others.

SDG impacted

Managing pollutants

We effectively managed pollutants through reduction, recycling and reuse, ensuring compliance with sustainability standards and promoting a circular economy.

- Achieved a **20%** reduction in solid waste disposal by eliminating the use of Hyflow in filtration process during the manufacturing of a product.
- Introduced process improvement in a few products to decrease generation of pollutants and recovered a product for reuse.
- Optimised raw material usage in a few products, resulting in reduced liquid effluent generation.

SDG impacted

Energy management and energy efficiency

We focused on optimising energy use by enhancing efficiency, adopting renewable sources and implementing decarbonisation plans.

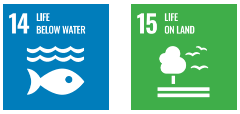
- Increased hybrid power (solar + wind) capacity from 3.96 MW to **6.86 MW** and installed a 300 kW solar rooftop at the plant premises, which is expected to generate **4.33 lakh kWh** of renewable power annually.
- Replaced pressure reducing desuperheater stations with energy-conserving turbines of 250 kW and 315 kW capacities, improving efficiency and saving **10.56 lakh kWh** of power.
- Used an energy-efficient motor for demineralised water transfer pump in a power plant, saving **16,800 kWh** of power per year, and installed 500 kW HT variable frequency drives for boiler feed pumps at two power plants, saving **1.38 lakh kWh** per year.

SDGs impacted

Biodiversity and its conservation

The green zones, which constitute a significant portion of the Atul and Ankleshwar sites, provide a nurturing habitat for various species of flora and fauna, including indigenous species as well as several migratory birds. A comprehensive biodiversity study of Atul site identified about 330 plant species and 136 faunal species. We take responsible steps to protect the vast flora and fauna diversity in *Atul*.

SDGs impacted




Common Kingfisher


effluent treatment plant, Atul site

Social

Our Company is committed to creating a positive social impact since its founding 78 years ago. We place the communities, people, supply chain partners and other stakeholders at the centre of all that we do. The social responsibility goals include, ensuring clean, safe, healthy and fair working conditions for the team members and business partners. We strive to be a trusted community partner in the locations where we operate and actively support their equitable and inclusive development. To fulfil these commitments, we have established comprehensive policies, including Corporate Social Responsibility Policy, Employee Health and Safety Policy, Stakeholder Relationship Policy, Equal Opportunity Policy and Human Rights Policy. We remain dedicated to enhancing the well-being of the people and contributing to a fairer and more inclusive world.

SDGs impacted

People

With the business landscape constantly evolving, a future-ready workplace capable of navigating the challenges and leveraging opportunities of tomorrow is crucial for sustainable growth. We believe that nurturing a culture of high performance and engagement, while empowering team members to be the best version of themselves, is key to achieving inclusive growth. The aim is to bring the right blend of capabilities, skills and talent to the forefront, while also prioritising the health and well-being of the people of our Company.

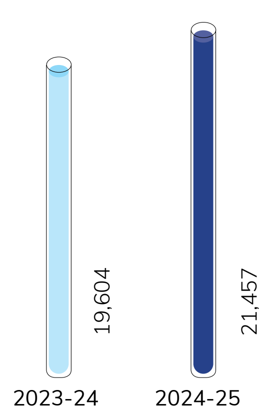
Occupational health and safety

Health and safety are deeply embedded in the business systems and processes. We believe that occupational illnesses and injuries are preventable and that prioritising the safety and well-being of the people is essential for sustainable growth. We have a well-defined Environment, Health and Safety Policy in place, which promotes conducting all activities in an environmentally friendly and sustainable manner while ensuring health and safety for all.

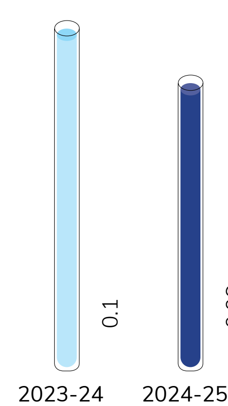
- Developed an advanced centrally addressable fire alarm system to reduce emergency response time and procured a new multipurpose fire tender with advanced technology to strengthen emergency response resources.
- Implemented AI-based safety monitoring system at 11 critical workplace areas.
- Strengthened man-machine and man-chemical interface controls and conducted HIRA reviews.

SDGs impacted

Total man-hours of safety training completed



Loss time injury frequency rate



Employee development

Our Company places a strong emphasis on cultivating a diverse and inclusive workspace, providing the right set of skills, opportunities and an enabling environment to thrive. We continued with the existing skills and competency development programs and further improved them this year.

- Enhanced the onboarding experience through Udaan program that helped in induction and cultural assimilation of 160 new management trainees and executive trainees into our Company. The Neev program, catering to team members preparing to transition into roles with people management responsibilities, supported their effective shift from individual contributors to managers.
- Organised cultural programs, sporting events, marathons and more for team members to pursue their passions, refine their talents and improve engagement.
- Provided equal growth opportunities for all team members through regular performance and career development reviews and filled critical positions internally by adopting a structured role rotation framework.

SDGs impacted

Key performance indicators

242 team members

R&D function (2023-24: 248)

2.91 training days

per team member (2023-24: 2.8)

14%

voluntary attrition (2023-24: 14%)

₹ 0.19 cr

manpower productivity = PBT/total strength of team members (2023-24: ₹ 0.16 cr)

93%

suppliers assessed on ESG criteria (2023-24: 92%)*

70% of total spend

ISO 20400 certification coverage (2023-24: 57%)*

*consolidated basis

new team members at Ankleshwar site

Serving the society

Atul Foundation, the CSR arm of our Company, actively undertakes projects aligned with national priorities under six broad programs, namely, education, empowerment, health, relief, infrastructure and conservation, all of which are in line with the United Nations Sustainable Development Goals. Through a holistic approach, we aim to uplift underprivileged communities, bridge socio-economic gaps and foster sustainable growth. By collaborating with government bodies, NGOs and local stakeholders, we ensure the effective implementation of programs that create a lasting impact.

Nurturing young minds through quality education

Education is a key driver of social transformation. By fostering learning opportunities and improving the quality of education, we managed to upgrade the standard of primary education in villages, increased enrolment and reduced school drop outs.

- supported **19,503** children through **112** *adhyapikas* in villages
- promoted science through mobile science lab to **3,029** students
- provided quality education to **3,426** students through **four** schools

SDG impacted

Atul Adhyapika teaching through flash cards in a village school

Transforming lives through empowerment

We believe in empowering individuals, enhancing financial stability and self-reliance among marginalised groups by equipping them with skills, resources and opportunities to lead independent and dignified lives.

- provided 20 types of government schemes to **28,308** people
- supported 221 SHGs with **2,498** women, collectively saving over ₹ 125 lakhs
- trained **2,133** individuals in vocational skills

SDGs impacted

Ensuring health and well-being

Healthcare remains a fundamental need of the villages in and around *Atul*. We have contributed to improving health and awareness through wellness programs, with a special focus on maternal and child care, anaemia prevention and providing medical support to underserved communities.

- facilitated diagnosis and treatment of **23,347** individuals at Atul Foundation Health Center
- conducted 63 eye check-up camps, reaching out to **19,531** patients and 53 blood donation camps, collecting **6,088** units of blood
- screened and conducted consultations for **9,315** adolescent boys, adolescent girls and women

SDG impacted

practical class on welding in Atul Institute of Vocational Excellence


anaemia awareness session

Providing relief to the needy

In times of distress, we extended support to vulnerable people, ensuring that those in need receive timely assistance. The initiatives under relief cater to children, the persons with disabilities and the disaster-affected communities, fostering resilience and rehabilitation.

- supported **249** children living in difficult conditions on a need-based approach
- facilitated **200** brick kiln workers by setting up a community toilet
- established community-based rehabilitation services for **94** persons with disabilities

SDGs impacted

Building infrastructure in rural and semi-urban localities

Robust infrastructure is key to driving progress and enhancing lives. We are engaged in building and upgrading essential facilities such as schools, sanitation systems and drinking water stations to improve living standards in rural and semi-urban areas.

- upgraded school infrastructure of two schools, benefiting **1,850** students
- renovated six *anganwadis*, reaching **230** children and developed a park for children in a village
- upgraded a cricket ground benefiting youth of nearby villages

SDGs impacted


need-based kit distribution to specially-abled children

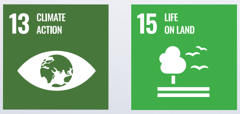

play area for children developed in a village in Valsad district

Conserving the environment

Environment lies at the core of human existence and thus we are committed to conserving it. We actively promote sustainable practices, afforestation projects, waste management and the adoption of renewable energy sources, ensuring a greener future.

- planted **1,25,019** trees as a part of the Sanjeevani project in a single day across the country and nurtured six Miyawaki forests
- planted **82,200** mangroves in the coastal belt of Valsad
- implemented waste management programs in **78** villages and seven colleges

SDGs impacted



door-to-door waste collection under the waste management project

Sanjeevini initiative - 1.25 lakh trees planted in a day

Governance

Transparent and ethical governance forms the foundation of the business strategy and shapes the organisational culture with strong corporate governance practices. It ensures that ESG commitments are integrated into the decision-making, fostering transparency, accountability and ethical leadership. By embedding governance at the core of ESG initiatives, we aim to enhance trust, strengthen resilience and contribute to sustainable growth. This section explores the governance structures, policies and frameworks that guide responsible business practices, mitigate risks and drive long-term value creation.

SDGs impacted

Innovation and technology

We believe in continuous improvement with a focus on innovation in everything we do. The R&D team is dedicated to developing new products and innovating processes, while the Technology team continuously enhances its methods and adopts advanced technologies to achieve the sustainability goals of our Company.

- Commissioned 14 new products
- Improved the yield of 29 products
- Debottlenecked one product

SDGs impacted

Process and chemical safety

We prioritise process and chemical safety right from the product development stage. This begins with the careful selection of synthesis route, minimisation of toxic and hazardous solvents and reagents, reduction of hazardous waste generation and the use of process intensification tools to miniaturise equipment sizes for safer operation. The state-of-the-art process safety laboratory is fully equipped to study all aspects of process safety, supporting key objectives such as process intensification, emission and effluent reduction and plant footprint minimisation. Every process is thoroughly evaluated by the process safety team before being scaled-up.

SDGs impacted

Quality assurance

We aim to create paperless laboratories by implementing various digital solutions, including in-process sample applications, digital document management system and quality management system modules. Techniques like spectroscopy and chromatography deliver consistent results with minimal sample preparation and processing. Additionally, the shift towards reduced testing aims to eliminate redundant checks without compromising product quality. By identifying critical control points and focusing testing efforts accordingly, we aim to deliver consistent quality as well as conserve resources such as energy, materials and time.

SDGs impacted

Product stewardship

We are committed to incorporating product stewardship into every aspect of the product development process. This involves: product identification, laboratory development, validation, scaling up at pilot and plant levels and ultimately, commercialisation. The primary focus is on developing products and processes with minimal environmental and social impact.

- Developed six products | formulations which have zero waste generation
- Performed product carbon footprint evaluations for 12 products.
- The membership of responsible care further reinforces the commitment to delivering sustainable products to the customers.

SDGs impacted

process engineering laboratory

Digitalisation

We are in the process of establishing a secure and resilient operational technology network to leverage artificial intelligence, machine learning and internet of things technologies to improve manufacturing processes.

- Arranged organisational data in a unified data layer and enabled tableau visualisation to generate insights for data-driven decision-making across businesses and functions.
- Generated savings through analytics on manufacturing process data.
- Introduced industrial internet of things-based health monitoring of critical equipment to avoid breakdown.

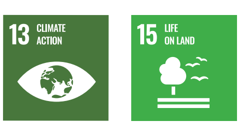
SDGs impacted

Marketing and customer relations

We prioritise customer satisfaction by delivering sustainable products and services of high quality and build long-term partnerships by understanding and addressing customer needs.

- Added **188** new B2B customers and **465** new B2C customers
- Commenced sales in one new geography
- Conducted customer satisfaction survey and took corrective actions based on the feedback received.

SDGs impacted



Mattresstech, March 2025

84%

Customer satisfaction score

Logistics and supply chain

Through collaboration with suppliers, the adoption of sustainable practices, optimisation of transportation, reduction of emissions and promotion of responsible sourcing, we strive to minimise the impact on environment, build a responsible and resilient supply chain and contribute to a socially responsible business ecosystem.

- Adopted multi-modal transport by shifting import clearance operations to inland container depot via cargo rail, resulting in a 7.04 kg CO_2 reduction per metric ton transported and a **77%** decrease in transport-related emissions.
- Increased ISO 20400 certification coverage from 57% to **70%** of the total spend. The ISO 20400-aligned procurement strategy helps in mitigating environmental risks, enhancing brand reputation and optimising supply chain resilience.
- Introduced intermediate bulk containers (IBCs) that are 5 cm shorter than the previous design, increasing container capacity from 18 to 20 IBCs per 20 ft container. This enhancement improved space utilisation, optimised logistics and significantly reduced transport-related emissions.

SDGs impacted

Information security and data privacy

We have a robust Information Security Policy in place and well-defined processes to ensure the confidentiality, integrity and availability of digital information.

- Initiated information security operations center
- Developed multifactor authentication for network security
- Identified vulnerable users through a phishing simulation software and offered awareness training to them

SDG impacted

Governance philosophy

The name 'Atul' is a unique asset, which represents a rich heritage of Values. In an environment where change is a way of life, continuity of Values provides stability and is fundamental to us. We have therefore formalised key Values and are committed to institutionalising them. We will seek to create an environment wherein these Values are consistently practised and nurtured and ensure that they are not compromised.

Values

Integrity

Working with honesty, following the highest standards of professionalism. Integrity is when our decisions and actions remain consistent with our thoughts and words, written or spoken.

Understanding

How well we work with others depends on our ways to connect and this in turn is based on our level of understanding of human relationships. This certainly does not mean that we accept poor performance, but that we do it the right way. Understanding is the external manifestation of internal realisation.

Unity

Working together and taking advantage of synergy while harnessing unique abilities of each of us to achieve a larger goal. Unity is the realisation that though we may work in different areas, we are finally interconnected, and that interdependence is a higher order of living than independence. Though we may be many, we share a common purpose.

Responsibility

Delivering value and taking ownership of actions. Responsibility must also give us the realisation that what is good for the business must be in the overall good. In essence, we must work with a spirit of trusteeship for the shareholders and other stakeholders. What comes to us must be returned many times over.

Excellence

A drive that is more from inside than outside; it is about us seeking to continuously improve and develop an eye for innovation even in day-to-day work. Excellence is about excelling in everything we do and not giving up. Excellence is also a journey, not simply a destination.

As team members of a responsible corporate entity, we remain steadfast in the commitment to enhancing the governance framework to foster accountability and transparency. The proactive efforts are to instil Values across our Company and endeavouring for sustained excellence in all that we undertake to create long-term value for the stakeholders.

Stakeholders

Consumers	Customers	Team members	Suppliers and business partners
Planet	Government	Society	Shareholders

Governance structure

The governance structure of our Company is multi-tiered, comprising the Board of Directors, Board Committees, CEO and the Management Committee.

The Board is responsible for and committed to the principles of corporate governance in our Company. It discharges some of its responsibilities directly and others through the Board Committees. In addition to the Board Committees, the Board is supported by the CEO and Executive Directors.

Board of Directors

Board Committees

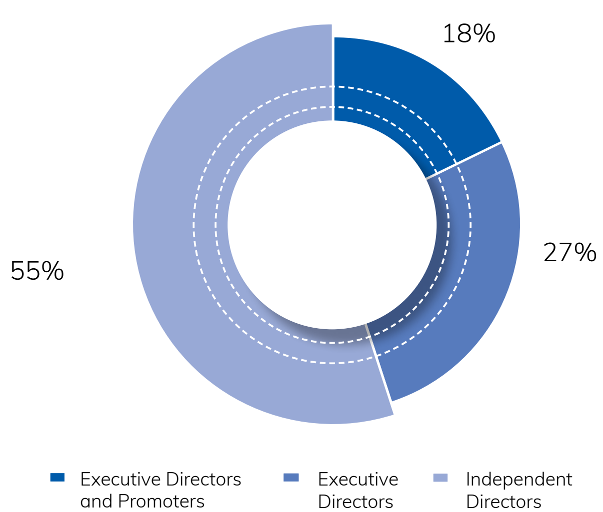
Audit Committee	Corporate Social Responsibility Committee	Investment Committee	Nomination and Remuneration Committee	Risk Management Committee	Stakeholders Relationship Committee

CEO, Executive Directors and Management Committee

Board oversight

Management accountability

Board composition



100%

Members of Audit Committee and Nomination and Remuneration Committee are Independent Directors

83%

Committees are led by Independent Directors

Board of Directors

Committees of the Board

- Audit Committee
- Corporate Social Responsibility Committee
- Investment Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee

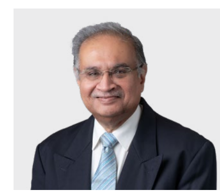
C Chairperson

M Member

Sunil Lalbhai

Mr Sunil Lalbhai is a Managing Director since June 1984 and the Chairman of the Company since August 2007.

Mr Lalbhai holds a postgraduate degree in Chemistry from the University of Massachusetts and a postgraduate degree in Economic Policy and Planning from Northeastern University.



Samveg Lalbhai

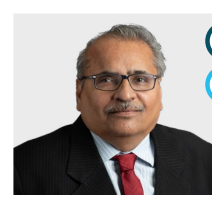
Mr Samveg Lalbhai is a Director since January 2000 and a Managing Director of the Company since December 2000.

Mr Lalbhai holds a graduate degree in Commerce from Gujarat University.

Bharathy Mohanan

Mr Bharathy Mohanan joined the Company in August 1992 and was a Whole-time Director from January 2009 to May 2025.

Mr Mohanan holds a graduate degree in Engineering (Honours) from the University of Calicut.



Gopi Kannan Thirukonda

Mr Gopi Kannan Thirukonda joined the Company in October 1993 and is a Whole-time Director since October 2014. He is currently the Chief Financial Officer of the Company.

Mr Thirukonda holds a graduate degree in Science from the University of Madras and a postgraduate diploma in Management from the Indian Institute of Management, Ahmedabad. He is a Member of the Institute of Chartered Accountants of India, the Institute of Cost and Management Accountants of India and the Institute of Company Secretaries of India.

Mukund Chitale

Mr Mukund Chitale was a Director of the Company from October 2014 to October 2024. He is a founder of the Chartered Accountancy firm, Mukund M Chitale & Co.

Mr Chitale holds a graduate degree in Commerce from the University of Mumbai and is a Member of the Institute of Chartered Accountants of India.

Shubhalakshmi Panse

Ms Shubhalakshmi Panse was a Director of the Company from March 2015 to March 2025. She was the Chairperson and Managing Director of Allahabad Bank Ltd.

Ms Panse holds a postgraduate degree in Science from Savitribai Phule Pune University and a postgraduate degree in Business Administration from Drexel University and is a certified Associate of the Indian Institute of Bankers.

Baldev Arora

Mr Baldev Arora was a Director of the Company from April 2015 to March 2025. He was the Chairman of Cyanamid Agro Ltd and the Chairman and Managing Director of Wyeth Lederle Ltd.

Mr Arora holds a graduate degree in Mechanical Engineering from Panjab University.

Pradeep Banerjee

Mr Pradeep Banerjee is a Director of the Company since May 2022. He was an Executive Director on the Board of Hindustan Unilever Ltd (HUL), the Managing Director of a joint venture entity of HUL in the Netherlands and the Chairman of a joint venture entity of HUL in Nepal. He is a senior advisor to Boston Consulting Group and a Designated Partner in Pradeep Banerjee Associates LLP.

Mr Banerjee holds a graduate degree in Chemical Engineering from Indian Institute of Technology, Delhi.

Rangaswamy Iyer

Mr Rangaswamy Iyer is a Director of the Company since May 2023. He was the Finance Director and Managing Director of Cyanamid and Wyeth India Ltd. Currently, he advises Lincoln International, USA and consults multiple firms on business strategy and development.

Mr Iyer holds a postgraduate degree in Commerce and a postgraduate degree in Financial Management from the University of Mumbai.

Sharadchandra Abhyankar

Mr Sharadchandra Abhyankar is a Director of the Company since October 2023. He is a Senior Partner at Khaitan & Co and is engaged with the NSE Center of Excellence, UPES School of Law, Government Law College, Mumbai and the Department of Law at Mumbai University.

Mr Abhyankar holds a graduate degree in Arts (Economics and Commerce) and a postgraduate degree in Law from the University of Mumbai and is a member of The Bombay Incorporated Law Society.

Sujal Shah

Mr Sujal Shah is a Director of the Company since October 2023. He is a Founding Partner at SSPA & Co. He contributed to drafting valuation standards for the Institute of Chartered Accountants of India and has authored numerous valuation-related papers.

Mr Shah holds a graduate degree in Commerce from the University of Mumbai and is a Member of the Institute of Chartered Accountants of India.

Praveen Kadle

Mr Praveen Kadle is a Director of the Company since May 2024. He is the Managing Director of Prachetas Capital Pvt Ltd. He has held various senior positions in Tata Group.

Mr Kadle holds a graduate degree in Commerce from the University of Mumbai. He is a Member of the Institute of Chartered Accountants of India, the Institute of Cost and Management Accountants of India and the Institute of Company Secretaries of India.

Padmaja Chunduru

Ms Padmaja Chunduru is a Director of the Company since January 2025. She was the Managing Director and Chief Executive Officer of National Securities Depository Ltd and the Managing Director and Chief Executive Officer of Indian Bank. She has held various senior positions at State Bank of India.

Ms Chunduru holds a postgraduate degree in Commerce from Andhra University.

Vivek Gadre

Mr Vivek Gadre joined the Company in June 1988 and is a Whole-time Director since January 2025. He is currently the President, Corporate Strategy of the Company.

Mr Gadre holds a graduate degree in Chemical Engineering from Indian Institute of Technology, Delhi and a postgraduate diploma in Management from Indian Institute of Management, Calcutta.

Directors' Report

Dear Members,

The Board of Directors (Board) presents the annual report of Atul Ltd together with the audited Financial Statements for the year ended on March 31, 2025.

01. Financial results

(₹ cr)

	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	5,075	4,358	5,583	4,726
Other income	133	134	109	58
Total income	5,208	4,492	5,692	4,784
Profit before tax	623	510	692	451
Tax expenses	(167)	(125)	(193)	(127)
Profit for the year	456	385	499	324
Profit is attributable to:				
Owners of the Company	456	385	484	323
Non-controlling interests	-	-	15	1
Balance in retained earnings at the beginning of the year	4,356	4,107	4,340	4,153
Profit attributable to owners of the Company	456	385	484	323
Transfer from comprehensive income	-	-	-	-
Buy-back of equity shares (net of amount adjusted from general reserve)	-	(62)	-	(62)
Dividend	(59)	(74)	(59)	(74)
Balance in retained earnings at the end of the year	4,753	4,356	4,765	4,340

02. Performance

Standalone revenue for the year at ₹ 5,075 cr increased by 16% compared to that of last year; the increase was mainly because of increase in volume. Sales increased by 16% in India and 17% outside India while sales volume increased by 15% and 17% respectively. Details about the two segments are given in Management Discussion and Analysis. Profit before tax (PBT) at ₹ 623 cr increased by 22% compared to that of last year mainly because of increase in sales volume and improved margins.

Consolidated revenue for the year at ₹ 5,583 cr increased by 18% compared to that of last year. Sales of Life Science Chemicals (LSC) segment increased by 19% whereas those of Performance and Other Chemicals (POC) segment increased by 18%. PBT at ₹ 692 cr increased by 53% mainly because of increase in sales and better performance of the Group entities, like Amal Ltd (Amal), Atul Products Ltd (APL) and Rudolf Atul Chemicals Ltd (RACL). Amal (along with its 100% subsidiary company, Amal Speciality Chemicals Ltd) and RACL recorded their highest sales and PBT so far. APL, which had commissioned a new 300 TPD caustic soda manufacturing plant last year, further streamlined its operations — increased sales (from ₹ 65 cr) to ₹ 353 cr and increased EBITDA from ₹ 10 cr to ₹ 97 cr. Anaven LLP (Anaven), which operates one of the most modern Monochloroacetic acid manufacturing plants in the world, and the biggest in India — became EBITDA positive. However, it did not operate at optimum capacity due to lower product offtake.

03. Dividend

The Board recommended dividend of ₹ 25 against last year ₹ 20 per equity share of ₹ 10 each fully paid-up for the year ended on March 31, 2025. The dividend will entail an outflow of ₹ 73.60 cr on the paid-up equity share capital of ₹ 29.44 cr. The payout was 16% against 15% last year.

04. Energy conservation, technology absorption, foreign exchange earnings and outgo

Information required under Section 134 (3)(m) of the Companies Act, 2013 (the Act), read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, forms a part of this report, which is given on page number 54.

05. Insurance

The Company has taken adequate insurance for its current and fixed assets, employees and products against various relevant risks.

06. Risk management

Risk management is an integral part of the business practice of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. With the help of a reputed international consultancy firm, the Company developed and implemented a comprehensive risk management system to ensure that risks to its continued existence as a going concern and to its growth are identified and remedied on a timely basis. The Company considered leading standards and practices while defining and developing the formal risk management system, leading standards and practices were considered. The risk management system is relevant to the business reality, is pragmatic, simple and involves the following:

a) Risk identification and definition – Focuses on identifying relevant risks, creating | updating clear definitions to ensure undisputed understanding along with details of the underlying root causes | contributing factors.

b) Risk classification – Focuses on understanding the various impacts of risks and the level of influence on their root causes. This involves identifying various processes, generating the root causes and a clear understanding of risk inter-relationships.

c) Risk assessment and prioritisation – Focuses on determining risk priority and risk ownership for critical risks. This involves the assessment of the various impacts taking into consideration risk appetite and the existing mitigation controls.

d) Risk mitigation – Focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

e) Risk reporting and monitoring – Focuses on providing to the Audit Committee and Board periodic information on risk profile evolution and mitigation plans.

Roles and responsibilities

Governance

The Board approved the Risk Management Policy of the Company. The Company laid down procedures to inform the Board on a) to d) listed above. The Audit Committee | the Risk Management Committee periodically reviews the risk management system and gives its recommendations, if any, to the Board.

The Board reviews and guides the Risk Management Policy.

Implementation

Implementation of the Risk Management Policy is the responsibility of the Management. It ensures the functioning of the risk management system as per the guidance of the Audit Committee | the Risk Management Committee. The Company has a risk management oversight structure in which each sub-segment has a Chief Risk and Compliance Officer.

The Management at various levels takes accountability for risk identification, appropriateness of risk analysis and timeliness, as well as the adequacy of risk mitigation decisions at both individual and aggregate levels. It is also responsible for the implementation, tracking and reporting of defined mitigation plans, including periodic reporting to the Audit Committee and Board.

07. Internal financial controls

The internal financial controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements. These include policies and procedures that:

a) pertain to the maintenance of records, which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company,

b) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the Financial Statements in accordance with Generally Accepted Accounting Principles and that receipts and expenditures are being made only in accordance with the authorisations of the Management and Directors of the Company,

c) provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use or disposition of the assets that can have a material effect on the Financial Statements. A reputed international consultancy firm has reviewed the adequacy of the internal financial controls concerning the Financial Statements.

The Management assessed the effectiveness of the internal financial controls over financial reporting as at March 31, 2025 and the Board believes that the controls are adequate.

08. Fixed deposits

The Company did not accept any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as at March 31, 2025.

09. Loans, guarantees, investments and security

Particulars of loans, guarantees, investments and security provided are given on page numbers 179 and 181.

During 2024-25, the Company has received all stipulated amounts of principal and interest as per schedule in respect of loans granted, except that, in respect of the secured loan given to Anaven LLP, the amount of ₹ 9.15 cr (aggregate of ₹ 13.73 cr) as principal and an amount of ₹ 3.06 cr (aggregate of ₹ 4.24 cr) as interest are overdue as at March 31, 2025. The principal amount is secured, and hence the Company has not made any provision. As a matter of abundant precaution, the Company has made provision for the interest of ₹ 2.80 cr (aggregate of ₹ 4.24 cr) in the books as at March 31, 2025, though the Company is expecting to recover the same.

During 2024-25, the Company has extended repayment period by 12 months of unsecured loan of ₹ 1.74 cr given to Anaven LLP.

The Company is evaluating various options to mitigate the unprecedented adverse business conditions which Anaven LLP is facing.

10. Subsidiary, joint venture and associate companies | entities and joint operation

During 2024-25, there were no changes in the number of subsidiary, joint venture and associate companies | entities and joint operation. Details of subsidiary, joint venture and associate companies | entities and joint operation are given on page number 56.

11. Related party transactions

All the transactions entered into with the related parties were in the ordinary course of business and on an arm's length basis. Details of such transactions are given on page number 193. No transactions were entered into by the Company that required disclosure in Form AOC-2.

12. Corporate social responsibility

The Corporate Social Responsibility (CSR) Policy, the CSR report and the composition of the CSR Committee are given on page number 58.

13. Annual return

Annual return is available on the website of the Company at:

www.atul.co.in/investors/annual-general-meetings/

14. Auditors

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants were reappointed as the Statutory Auditors of the Company at the 45th Annual General Meeting (AGM) held on July 29, 2022, until the conclusion of the 50th AGM.

The Auditor's Report for the financial year ended on March 31, 2025, does not contain any qualification, reservation or adverse remark. The report is enclosed with the Financial Statements in this annual report.

Cost Auditors

The Company has maintained cost records as required under the Act and the Companies (Cost Records and Audit) Rules, 2014. The members ratified the appointment of R Nanabhoy & Co as the Cost Auditors for 2024-25, on July 26, 2024.

Secretarial Auditors

SPANJ & Associates, Company Secretaries, continue to be the Secretarial Auditors for 2024-25 and their report is given on page number 61.

As per Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), Secretarial Auditors can be appointed for a term of five consecutive years with the approval of the members. Accordingly, based on the recommendation of the Audit Committee, the Board at its meeting held on April 25, 2025, recommended the appointment of SPANJ & Associates, Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive financial years from 2025-26 to 2029-30 for the approval of the members at the ensuing AGM. SPANJ & Associates have given their consent to act as the Secretarial Auditors and confirmed their eligibility for appointment.

15. Directors' responsibility statement

a) In preparation of the annual accounts for the financial year that ended on March 31, 2025, the applicable accounting standards have been followed and there are no material departures.

b) The accounting policies were selected and applied consistently and judgements and estimates thus made were reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

c) Proper and sufficient care was taken for the 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 fraud and other irregularities.

d) The attached annual accounts for the year ended on March 31, 2025, were prepared on a going concern basis.

e) Adequate internal financial controls to be followed by the Company were laid down, and they were adequate and operating effectively.

f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.

16. Directors

16.1 Retirement | Reappointment | Appointment

a) Retirement

Mr Mukund Chitale, Ms Shubhalakshmi Panse and Mr Baldev Arora, Independent Directors completed their respective second terms as Independent Directors and accordingly, ceased to be Directors during the year.

The Board places on record its deep appreciation for their valuable contribution through sustained involvement, critical analysis and insightful guidance.

b) Reappointment

According to Article 86 of the Articles of Association of the Company, Mr Gopi Kannan Thirukonda retires by rotation and being eligible, offers himself for reappointment at the ensuing AGM.

c) Appointment

Ms Padmaja Chunduru was appointed as an Independent Director for a period of five years and Mr Vivek Gadre was appointed as a Whole-time Director for a period of three years, effective January 24, 2025.

In the opinion of the Board, Ms Padmaja Chunduru, Independent Director, fulfils requisite conditions as per applicable laws and is independent of the management of the Company.

16.2 Policy on appointment and remuneration

The policy is displayed on the website of the Company at www.atul.co.in/investors/policies

The salient features of the Policy are as under:

16.2.1 Appointment

While recommending the appointment of Directors, the Nomination and Remuneration Committee considers the following factors:

a) Qualification: well-educated and experienced in senior leadership positions within the industry

b) Trait: positive attributes and qualities

c) Independence: criteria prescribed in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), for the Independent Directors, including no pecuniary interest and conflict of interest

16.2.2 Remuneration of the Non-executive Directors

a) Sitting fees: up to ₹ 50,000 for attending a Board, Committee and any other meeting

b) Commission: up to 1% of net profit as may be decided by the Board based on

i) Membership of committee(s)

ii) Profit

iii) Attendance

iv) Category (Independent or Non-executive)

16.2.3 Remuneration of the Executive Directors

This is given under paragraph number 17.2.

16.3 Criteria and method of the annual evaluation

16.3.1 The criteria for evaluation of the performance of a) the Executive Directors, b) the Non-executive Directors (other than Independent Directors), c) the Independent Directors, d) the Chairman, e) the Committees of the Board and f) the Board as a whole are summarised in the table at the end of the Directors' Report on page number 53.

16.3.2 The Independent Directors have carried out annual:

a) review of the performance of the Executive Directors

b) review of the performance of the Chairman and assessment of quality, quantity and timelines of the flow of information to the Board

c) review of the performance of the Board as a whole

16.3.3 The Board has carried out an annual evaluation of the performance of:

a) its committees, namely, Audit, Corporate Social Responsibility, Investment, Nomination and Remuneration, Risk Management and Stakeholders Relationship

b) the Independent Directors

The templates for the above purpose were circulated in advance for feedback from the Directors.

16.4 Familiarisation programs for the Independent Directors

The Company has familiarisation programs for its Independent Directors. It comprises, amongst others, presentations by and discussions with the Senior Management on the nature of the industries in which it operates, its vision and strategy, its organisation structure, and relevant regulatory changes. A visit is organised to one or more of its manufacturing sites. Details of the familiarisation programmes are also available at www.atul.co.in/about/directors/

17. Key Managerial Personnel and other employees

17.1 Appointments and cessations of the Key Managerial Personnel

Mr Vivek Gadre was appointed as a Whole-time Director for a period of three years effective January 24, 2025. There were no other changes in the Key Managerial Personnel during 2024-25.

17.2 Remuneration

The Remuneration Policy related to the Key Managerial Personnel and other employees consists of the following:

17.2.1 Components:

a) Fixed pay
   i) Basic salary
   ii) Allowances
   iii) Perquisites
   iv) Retirals

b) Variable pay

17.2.2 Factors for determining and changing fixed pay:

a) Existing compensation
b) Education
c) Experience
d) Salary bands
e) Performance
f) Market benchmark

17.2.3 Factors for determining and changing variable pay:

a) Company performance
b) Business performance
c) Individual performance
d) Work level

18. Analysis of remuneration

The information required pursuant to Sections 134 (3)(q) and 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, forms a part of this Report. However, as per the provisions of Sections 134 and 136 of the Act, the Report and the Accounts are being sent to the members and others entitled thereto, excluding the information on particulars of employees, which are available for inspection by the members.

Any member interested in obtaining a copy of such statement may write to the Company Secretary at the registered office of the Company.

19. Management Discussion and Analysis

The Management Discussion and Analysis covering the performance of the two reporting segments, namely, LSC and POC, is given on page number 66.

20. Corporate Governance Report

20.1 Declaration by the Independent Directors

The Independent Directors have given declarations under Section 149(6) of the Act.

20.2 Report

The Corporate Governance Report, along with the certificate from the Practicing Company Secretary regarding the compliance of the conditions of corporate governance pursuant to Regulation 34(3), read with Schedule V of the Regulations, is given on page number 73. Details about the number of meetings of the Board held during 2024-25, are given on page number 78. The composition of the Audit Committee is given on page number 81.

All the recommendations given by the Audit Committee were accepted by the Board.

20.3 Whistleblower Policy

The Board, on the recommendation of the Audit Committee, had approved a vigil mechanism (Whistleblower Policy). The Policy provides an independent mechanism for reporting and resolving complaints about unethical behaviour, actual or suspected fraud and violation of the Code of Conduct of the Company and is displayed on the website of the Company at www.atul.co.in/investors/policies

No person has been denied access to the Audit Committee.

20.4 Secretarial standards

Secretarial standards as applicable to the Company were followed and complied with during 2024-25.

20.5 Prevention, prohibition and redressal of sexual harassment

Details required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder are given on page number 86.

21. Business Responsibility and Sustainability Report

As per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report is given on page number 94.

22. Dividend Distribution Policy

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy is displayed on the website of the Company at www.atul.co.in/investors/policies

23. Acknowledgements

The Board expresses its sincere thanks to all the employees, customers, suppliers, lenders, regulatory and government authorities, stock exchanges and investors for their support.

For and on behalf of the Board of Directors

(Sunil Lalbhai)
Chairman and Managing Director
DIN: 00045590

Mumbai
April 25, 2025

Evaluation of	Evaluation by	Criteria
Executive Director	Independent Directors	Qualification, experience, availability and attendance, integrity, commitment, governance, transparency, communication, business leadership, people leadership, investor relations
Non-executive Director (other than Independent Director)	Independent Directors	Qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition
Independent Director	All other Board Members	Qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition
Chairman	Independent Directors	Qualification, experience, availability and attendance, integrity, commitment, governance, impartiality, communication, business leadership, people leadership and meeting conduct
Committees	Board Members	Composition, process and dynamics
Board as a whole	Independent Directors	Composition, process and dynamics

Notes:

i) Figures less than ₹ 50,000 have been shown as ‘0.00’ at relevant places in the integrated annual report.

ii) DIN stands for Director identification number.

Annexure to the Directors' Report

1. Energy conservation, technology absorption, foreign exchange earnings and outgo

1.1. Energy conservation

1.1.1 Measures taken:

a) decrease in steam consumption by utilising residual heat from the distillation and dryer processes in air and water pre-heaters

b) decrease in consumption of piped natural gas by increasing feed concentration

c) replacement of hot water wash with cold water wash in the filter press

1.1.2 Additional investments and proposals being implemented:

a) installation of steam recovery set-up to recover low pressure steam from the distillation column

b) replacement of compact fluorescent lamps with light-emitting diode fittings

c) replacement of old tray dryer with energy-efficient tray dryer

1.2. Technology absorption

1.2.1 Research and development

a) Specific areas in which research and development (R&D) was carried out by the Company:

The Company focused its R&D efforts on developing continuous processes with a smaller plant and a better environmental footprint, developing new products, making value-added products from waste and improving existing processes.

b) Benefits derived from R&D:

The Company increased the yield of four products, decreased the consumption of raw materials in 13 products and solvents in five products, recovered three value-added products from waste and developed 70 new products.

c) Future plan:

The Company is investing further in people and equipment to strengthen its R&D and thereby enhance its capability.

d) R&D expenditure

(₹ cr)

Capital	Revenue	Total	Total R&D expenditure as a percentage of total sales
4.22	36.87	41.09	0.82%

1.2.2 Technology absorption, adaptation and innovation

a) Efforts in brief made towards technology absorption, adaptation and innovation:

The Company upgraded some of its operations by imbibing new technologies.

b) Benefits derived as a result of the above efforts:

The above efforts have decreased time cycle and increased throughput.

c) Technology imported during the last three years reckoned from the beginning of the financial year:

The Company did not import any technology.

1.3. Foreign exchange earnings and outgo

1.3.1 Export sales: activities, development initiatives and future plans

The Company sold its products in 88 countries, directly and through its subsidiary companies in the USA, the UK, the UAE, China and Brazil. Sales outside India* increased by 16% from ₹ 1,793 cr to ₹ 2,074 cr.

*Free On Board (FOB) value

1.3.2 Total foreign exchange earnings and outgo

(₹ cr)

Particulars	2024-25	2023-24
Earnings		
Exports – FOB value	2,073.57	1,793.22
Dividends	11.77	12.66
Outgo		
Payment for raw materials, books and periodicals, dividend, etc	817.02	717.81

2. Subsidiary, joint venture and associate companies | entities and joint operation

2.1. Operational

(₹ cr)

No.	Name	Equity share capital	Other equity	Total assets	Total liabilities	Investments	Revenue	Profit before tax	Provision for tax	Profit after tax	Dividend	% shareholding	Reporting currency
	Subsidiary companies												
01.	Aaranyak Urmi Ltd	0.21	(0.11)	0.40	0.30	-	0.35	(0.02)	(0.00)	(0.01)	-	100%	INR
02.	Atul Bioscience Ltd	29.02	41.80	152.51	81.69	0.01	136.72	3.68	1.10	2.58	-	100%	INR
03.	Atul Bio Space Ltd	11.26	7.15	19.37	0.96	10.32	4.88	1.95	0.02	1.94	1.93	100%	INR
04.	Atul Brasil Quimicos Ltda	1.05	0.02	1.19	0.12	-	0.75	0.40	-	0.40	1.20	100%	BRL
05.	Atul China Ltd	4.00	14.34	27.39	9.05	-	130.32	3.74	0.19	3.55	-	100%	CNY
06.	Atul Consumer Products Ltd	0.05	0.01	3.07	3.01	0.03	18.75	1.07	0.30	0.76	1.85	100%	INR
07.	Atul Crop Care Ltd	0.05	(0.12)	3.88	3.95	0.00	19.61	0.52	0.20	0.32	1.80	100%	INR
08.	Atul Europe Ltd	36.36	8.90	70.08	24.82	11.19	105.18	6.48	0.28	6.20	5.47	100%	GBP
09.	Atul Fin Resources Ltd	22.85	17.37	40.43	0.21	24.20	5.68	5.28	0.55	4.73	1.94	100%	INR
10.	Atul Finserv Ltd	53.34	139.01	195.86	3.51	137.06	10.13	4.01	(0.43)	4.44	2.61	100%	INR
11.	Atul Infotech Pvt Ltd	0.30	21.30	23.12	1.52	0.03	7.53	0.31	0.11	0.20	-	100%	INR
12.	Atul Ireland Ltd	0.92	(0.67)	1.58	1.33	-	1.56	(0.09)	-	(0.09)	-	100%	EUR
13.	Atul Middle East FZ-LLC	0.70	7.35	8.94	0.89	-	7.58	2.66	0.16	2.50	2.12	100%	AED
14.	Atul Products Ltd	5.00	433.54	1,024.35	585.81	-	352.90	(28.24)	(0.00)	(28.24)	-	100%	INR
15.	Atul Rajasthan Date Palms Ltd	8.11	(0.77)	23.18	15.84	-	2.49	0.06	(0.06)	0.12	-	73.98%	INR
16.	Atul USA Inc	17.09	40.21	113.94	56.64	-	364.40	8.69	2.12	6.57	2.99	100%	USD
17.	DPD Ltd	2.76	73.19	86.15	10.20	-	53.96	12.81	4.80	8.01	5.53	98%	GBP
18.	Osia Infrastructure Ltd	3.85	2.37	7.86	1.64	0.00	13.04	1.68	0.43	1.25	3.85	100%	INR
	Associate companies												
19.	Amal Ltd	12.36	83.86	109.31	13.09	79.92	48.88	9.38	2.50	6.88	-	49.86%	INR
20.	Amal Speciality Chemicals Ltd	7.72	55.62	98.75	35.41	-	95.97	21.16	0.78	20.38	-	49.86%	INR
21.	Valsad Institute of Medical Sciences Ltd	32.78	8.82	99.35	57.75	-	2.50	(3.36)	0.44	(3.80)	-	50%	INR
	Joint venture company												
22.	Rudolf Atul Chemicals Ltd	5.84	57.16	86.60	23.60	-	166.50	35.57	9.17	26.40	8.76	50%	INR
	Joint operation												
23.	Anaven LLP	134.00	(97.69)	202.95	166.64	-	85.56	(36.07)	-	(36.07)	-	50%	INR

2.2. Non-operational

(₹ cr)

No.	Name	Equity share capital	Other equity	Total assets	Total liabilities	Investments	Revenue	Profit before tax	Provision for tax	Profit after tax	Dividend	% shareholding	Reporting currency
	Subsidiary companies												
01.	Aasthan Dates Ltd	2.10	(0.22)	1.87	0.00	-	0.02	0.02	(0.00)	0.02	-	100%	INR
02.	Atul Aarogya Ltd	0.07	0.06	0.13	0.00	-	-	0.01	0.00	0.01	-	100%	INR
03.	Atul Adhesives Pvt Ltd	0.59	(0.02)	0.57	0.00	-	-	0.03	0.01	0.02	-	100%	INR
04.	Atul Ayurveda Ltd	0.10	0.01	0.11	0.00	0.00	-	0.00	0.00	0.00	-	100%	INR
05.	Atul Clean Energy Ltd	0.10	0.00	0.10	0.00	0.00	-	0.00	0.00	0.00	-	100%	INR
06.	Atul Deutschland GmbH	0.92	(0.70)	0.69	0.47	-	-	(0.04)	-	(0.04)	-	100%	Euro
07.	Atul Entertainment Ltd	0.07	0.04	0.11	0.00	0.00	-	0.01	0.00	0.00	-	100%	INR
08.	Atul Healthcare Ltd	27.89	(0.30)	27.59	0.00	-	-	0.00	-	0.00	-	100%	INR
09.	Atul Hospitality Ltd	0.09	0.04	0.13	0.00	-	-	0.00	0.00	0.00	-	100%	INR
10.	Atul Lifescience Ltd	0.10	(0.00)	0.10	0.00	-	-	0.01	0.00	0.01	-	100%	INR
11.	Atul Natural Dyes Ltd	0.10	(0.00)	0.10	0.00	-	-	0.00	0.00	0.00	-	100%	INR
12.	Atul Natural Foods Ltd	0.10	(0.00)	0.10	0.00	-	-	0.00	-	0.00	-	100%	INR
13.	Atul Nivesh Ltd	2.50	1.40	3.90	0.00	-	-	0.36	0.09	0.27	-	100%	INR
14.	Atul Paints Ltd	0.10	(0.00)	0.10	0.00	-	-	0.00	0.00	0.00	-	100%	INR
15.	Atul Polymers Products Ltd	0.10	(0.03)	0.13	0.06	-	-	0.00	0.00	0.00	-	100%	INR
16.	Atul Renewable Energy Ltd	0.10	(0.00)	0.10	0.00	-	-	0.00	-	0.00	-	100%	INR
17.	Atul (Retail) Brands Ltd	0.10	0.00	0.10	0.00	-	-	0.00	0.00	0.00	-	100%	INR
18.	Atul Seeds Ltd	0.10	(0.02)	0.08	0.00	-	-	0.00	0.00	0.00	-	100%	INR
19.	Biyaban Agri Ltd	1.09	(0.53)	0.58	0.01	-	-	(0.01)	0.00	(0.01)	-	100%	INR
20.	Jayati Infrastructure Ltd	0.10	(0.02)	0.08	0.00	-	-	0.00	-	0.00	-	100%	INR
21.	Osia Dairy Ltd	0.10	(0.02)	0.08	0.00	-	-	0.00	-	0.00	-	100%	INR
22.	Raja Dates Ltd	4.10	(0.66)	3.53	0.10	-	0.09	(0.10)	(0.01)	(0.08)	-	100%	INR
23.	Sehat Foods Ltd	0.10	0.01	0.11	0.00	-	-	0.01	0.00	0.00	-	100%	INR

AED: United Arab Emirate Dirham, BRL: Brazilian Real, CNY: Chinese Yuan, GBP: Great Britain Pound, INR: Indian Rupee, USD: United States Dollar

Rate of exchange considered as at March 31, 2025, are 1 AED = ₹ 23.27, 1 BRL = ₹ 14.84, 1 CNY = ₹ 11.78, 1 Euro = ₹ 92.48 , 1 GBP = ₹ 110.58, 1 USD = ₹ 85.46

3. Corporate social responsibility

3.1 A brief outline of CSR Policy, programs and scope of the Company

3.1.1 Policy

Atul will volunteer its resources to the extent it can reasonably afford to contribute towards enhancing the quality of life, thereby the standard of living of people, particularly the marginalised sections of the society. Essentially, the indicative beneficiaries are the needy, who are living below the poverty line in rural or urban areas, particularly where Atul is operating. The endeavour is to uplift them through the chosen programmes (mentioned below) so that they can live with dignity and self-respect.

3.1.2 Programs and scope

The Company will take up projects and | or carry out activities under six broad programs: a) Education, b) Empowerment, c) Health, d) Relief, e) Infrastructure and f) Conservation with varied scope of work.

a) Education
   i) Establish and | or support educational institutions
   ii) Enhance education in rural areas
   iii) Support needy and | or meritorious students

b) Empowerment
   i) Establish and | or support vocational training institutes
   ii) Promote sustainable livelihood opportunities for women and youth
   iii) Promote integrated development of rural | tribal areas

c) Health
   i) Establish and | or improve medical care centres
   ii) Promote health, nutrition, hygiene and sanitation
   iii) Promote sports and fitness

d) Relief
   i) Eradicate hunger and malnutrition
   ii) Support deserving | needy people
   iii) Provide support during natural calamities

e) Infrastructure
   i) Develop and | or improve rural infrastructure
   ii) Develop and | or improve rural amenities
   iii) Develop and | or improve child-friendly infrastructure

f) Conservation
   i) Conserve natural resources
   ii) Protect environment | flora and fauna
   iii) Protect and | or promote art and culture

3.2 Composition of the CSR Committee:

No.	Name of Directors	Designation | Nature of Directorship	Meeting entitled	Meeting attended
1.	Shubhalakshmi Panse	Chairperson | Independent Director[1]	1	1
2.	Sujal Shah	Chairman | Independent Director[2]	-	-
2.	Sunil Lalbhai	Member | Executive Director	1	1
3.	Bharathy Mohanan	Member | Executive Director	1	1
4.	Vivek Gadre	Member | Executive Director[3]	-	-

[1]up to March 26, 2025 | [2]effective January 24, 2025 and Chairman effective March 27, 2025 | [3]effective January 24, 2025

3.3 Details of URL for disclosure of the composition of the CSR Committee, CSR Policy and CSR projects on the website of the Company:

www.atul.co.in/investors/investorsstakeholders-information/corporate-social-responsibility/

3.4 Impact assessment:

The Company has carried out impact assessment through an independent third-party. The detailed report and executive summary is available at www.atul.co.in/investors

3.5 CSR obligation:

(₹ cr)

a)	Average net profit of the Company as per Section 135(5)	678.47
b)	2% of the average net profit of the Company as per Section 135(5)	13.57
c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
d)	Amount required to be set-off for the financial year	Nil
e)	Total CSR obligation for the financial year [b) + c) - d)]	13.57

3.6 CSR spent:

(₹ cr)

a)	Details of the amount spent (ongoing projects and other than ongoing projects) for the financial year	12.94
b)	Amount spent on administrative overheads	0.63
c)	Amount spent on impact assessment	0.02
d)	Total amount spent for the financial year [(a)+(b)+(c)]	13.59

e) CSR amount spent or unspent for the financial year:

(₹ cr)

Total amount spent for the financial year	Amount unspent				
	Total amount transferred to the Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
13.59	Nil	NA	NA	Nil	NA

NA: not applicable

f) Excess amount for set-off, if any:

(₹ cr)

No.	Particulars	Amount
i)	2% of average net profit of the Company as per Section 135(5)	13.57
ii)	Total amount spent for the financial year	13.59
iii)	Excess amount spent for the financial year [(ii)-(i)]	0.02*
iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

*Being a small amount, no set-off is considered

3.7 Details of the unspent CSR amount for the preceding three financial years:

No.	Preceding financial year	Amount transferred to the Unspent CSR Account under Section 135 (6)	Amount in Unspent CSR Account under Section 135(6)	Amount spent in the financial year	Amount transferred to any fund specified under Schedule VII as per Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
-	-	-	-	-	-	-	-	-

3.8 Whether any capital assets have been created or acquired through CSR spend in the financial year?

No

Details relating to the asset(s) created or acquired through CSR spend in the financial year:

No.	Short particulars of the property | asset(s) including complete address and location of the property	Pincode of the property | asset(s)	Date of creation	Amount of CSR amount spend (₹ cr)	Details of entity | authority | beneficiary of the registered owner		
					CSR registration number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

3.9 Reasons if the Company has failed to spend two percent of the average net profit as per Section 135(5):

not applicable

Chairman CSR Committee	Chairman and Managing Director
Sujal Shah DIN: 00058019	Sunil Lalbhai DIN: 00045590

4. Secretarial Audit Report

Form number MR – 3

Secretarial Audit Report

For the financial year ended on March 31, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To the members of Atul Ltd

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Atul Ltd (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts | statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025, according to the provisions of:

a) The Companies Act, 2013 (Act) and the rules made thereunder;

b) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

c) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

d) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and external commercial borrowings;

e) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

   i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

   ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

   iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

   vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client

   vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

   viii) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

   ix) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

   Other sector-specific laws as applicable to the Company, including product laws, pollution laws, manufacturing laws and safety laws as per confirmations of compliances placed before the Board of Directors, for our verification carried out on a test-check basis and considered as an assurance for the existence of a proper compliance management system.

   However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at points iii), iv), v) vii) and viii) of paragraph e) mentioned hereinabove during the period under review.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial standards issued by the Institute of Company Secretaries of India.

b) The Listing Agreements entered into by the Company with BSE Ltd and National Stock Exchange of India Ltd and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards mentioned hereinabove and there is an adequate compliance management system for other sector-specific laws as reported hereinabove. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other sector-specific laws and regulations applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of the Executive Directors and the Non-executive Directors (Independent and Non-independent). The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review, the following changes occurred in the Board of Directors:

a) Mr Praveen Kadle (DIN: 00016814), was appointed as an Additional Director and an Independent Director effective May 01, 2024, for a period of five years. The shareholders have approved his appointment at the Annual General Meeting held on July 26, 2024;

b) Mr Gopi Kannan Thirukonda (DIN: 00048645), was reappointed as a Whole-time Director of the Company effective October 17, 2024, for a period of three years. The shareholders have approved his re-appointment at the Annual General Meeting held on July 26, 2024;

c) Mr Mukund Chitale (DIN: 00101004), ceased to be an Independent Director of the Company upon completion of his second term of five consecutive years on October 16, 2024;

d) Ms Padmaja Chunduru (DIN: 08058663), was appointed as an Additional Director and an Independent Director of the Company effective January 24, 2025, for a period of five years. The shareholders have approved her appointment by passing special resolution through the postal ballot process on March 06, 2025;

e) Mr Vivek Gadre (DIN: 08906935), was appointed as an Additional Director and a Whole-time Director of the Company effective January 24, 2025, for a period of three years. The shareholders have approved his appointment by passing ordinary resolution through the postal ballot process on March 06, 2025;

f) Ms Shubhalakshmi Panse (DIN: 02599310), ceased to be an Independent Director of the Company upon completion of her second term of five consecutive years on March 26, 2025;

g) Mr Baldev Arora (DIN: 00194168), ceased to be an Independent Director of the Company upon completion of his second term of five consecutive years on March 31, 2025;

Adequate notice was given to all the Directors to schedule the Board meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried through, while the views of the dissenting Members are captured and recorded as part of the minutes, wherever required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events or actions having a major bearing on the affairs of the Company in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For SPANJ & ASSOCIATES
Company Secretaries

(Ashish C Doshi)
Partner
Membership number: F3544
Certificate of practice number: 2356
UDIN: F003544G000206395
Peer review certificate number: 6467/2025

Ahmedabad
April 25, 2025

Annexure – I to the Secretarial Audit Report

To the members of Atul Ltd

Subject: Secretarial Audit Report for the financial year ended on March 31, 2025

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For SPANJ & ASSOCIATES
Company Secretaries

(Ashish C Doshi)
Partner
Membership number: F3544
Certificate of practice number: 2356
UDIN: F003544G000206395
Peer review certificate number: 6467/2025

Ahmedabad
April 25, 2025

5. Statement of particulars under Sections 134(3)(q) and 197(12) of the Companies Act, 2013*

Particulars	Status		
a) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year		Number of times	
		if total remuneration of the Director is considered	if total remuneration of the Director, excluding variable pay and commission, is considered
	Mukund Chitale**	2.32	0.56
	Shubhalakshmi Panse**	5.10	1.31
	Baldev Arora	6.01	2.01
	Pradeep Banerjee	3.30	0.77
	Rangaswamy Iyer	4.62	1.36
	Sharadchandra Abhyankar	2.81	0.70
	Sujal Shah	4.12	1.17
	Praveen Kadle**	3.50	0.94
	Padmaja Chunduru**	0.70	0.35
	Sunil Lalbhai	271.89	125.94
	Samveg Lalbhai	73.45	32.21
	Bharathy Mohanan	38.82	35.95
	Gopi Kannan Thirukonda	54.34	51.16
	Vivek Gadre**	8.34	8.34
b) Percentage increase | (decrease) in remuneration of the Directors, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary, if any, in the financial year	**Directors**		%
	Mukund Chitale**		(27.34)%
	Shubhalakshmi Panse**		17.84%
	Baldev Arora		11.26%
	Pradeep Banerjee		23.14%
	Rangaswamy Iyer		34.35%
	Sharadchandra Abhyankar		92.00%
	Sujal Shah		181.60%
	Praveen Kadle**		-
	Padmaja Chunduru**		-
	Chairman and Managing Director		
	Sunil Lalbhai		12.59%
	Managing Director		
	Samveg Lalbhai		(0.26)%
	Whole-time Directors		
	Bharathy Mohanan		(3.01)%
	Vivek Gadre**		-
	Whole-time Director and Chief Financial Officer		
	Gopi Kannan Thirukonda		2.52%
	Company Secretary		
	Lalit Patni		3.56%

Particulars		Status
c)	Percentage increase | (decrease) in the median remuneration of employees in the financial year	7.33%
d)	Number of permanent employees on the rolls of the Company	3,359
e)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof. Also, provide an explanation if there are any exceptional circumstances for increase in the managerial remuneration	Average increase for Key Managerial Personnel and for other employees was about 8%. There is no exceptional increase in remuneration of Key Managerial Personnel.
f)	Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

*Read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended on March 31, 2025.

**for part of the year

Management Discussion and Analysis

Key performance ratios	UoM	Standalone			Consolidated		
		2024-25	2023-24	Inc | (Dec)	2024-25	2023-24	Inc | (Dec)
Debtors turnover	times	5.33	4.94	8%	5.37	5.27	2%
Inventory turnover	times	8.21	7.10	16%	7.79	6.35	23%
Interest coverage	%	140.38	348.00	(60%)	42.62	62.71	(32%)
Current ratio	times	2.24	2.15	4%	2.45	2.14	15%
Debt equity ratio	times	-	-	-	0.03	0.04	(21%)
Operating profit margin	%	16.84	16.18	4%	18.55	14.89	25%
Net profit margin	%	9.12	8.94	2%	9.05	6.94	30%
Return on net worth	%	8.59	7.96	8%	9.22	6.56	41%

Return on net worth improved in the financial year 2024-25 on account of improved profitability arising from increase in sales volume and contribution margin. There were no significant changes (25% or more as compared to the financial year 2023-24) in the key financial ratios, except for the interest coverage ratio, which is not considered material, as the Company is effectively operating with zero debt.

Atul Ltd identified two reporting segments, namely, Life Science Chemicals and Performance and Other Chemicals.

Life Science Chemicals segment

	2024-25	2023-24	change
Sales (₹ cr)	1,692	1,427	265
Share in total sales (%)	30%	30%	-

Life Science Chemicals segment consists of four sub-segments, namely, Crop Protection - Bulk Actives, Crop Protection - Retail, Pharmaceuticals and Intermediates and Aromatics - I.

Crop Protection – Bulk Actives

Product groups: herbicides, insecticides, fungicides, others

The products falling under these product groups are used by customers belonging to the Agriculture and Crop Protection Chemicals industries. The product groups comprise 34 products and 43 formulations. 2,4-D, Indoxacarb and Sulfonylurea herbicides are some of the key products.

During 2024-25, sales increased by 28% from ₹ 491 cr to ₹ 627 cr. Sales in India increased by 47% from ₹ 160 cr to ₹ 235 cr. Sales outside India increased by 18% from ₹ 331 cr to ₹ 392 cr. Increase on account of volume was 23% and 5% on account of pricing. The Company completed one project and started its commercialisation. Additionally, it defended an anti-dumping case against one of its products and is now awaiting the decision on the rates.

The world market for Agrochemicals used in both crop and non-crop segments at the manufacturer level decreased by 6.4% from US$ 83 bn in 2023 to US$ 77 bn in 2024. The size of the world Crop Protection Chemicals industry also decreased by 3.4% in 2024 compared to 2023. The world Crop Protection Chemicals market is projected to grow at a CAGR of 4.2% from 2024 to 2032.

The Agrochemical market in India is expected to grow at a CAGR higher than the world average, increasing by 6% - 6.5% and is projected to reach US$ 9.8 bn by 2027-28. The Company will participate in this growth by — i) focusing on actions to improve capacity utilisation and expanding capacities for key products in existing plants, ii) enhancing value-added products and improving efficiencies, iii) expanding the regulatory approval footprint and iv) developing the portfolio.

Competition from China may impact sales realisations as well as market share. Geopolitical developments leading to supply chain disruptions, increased tariffs, adverse climatic conditions, volatility in commodity prices and high freight costs may affect the profitability of the business. Given that some of these chemicals can be hazardous, due care must be taken in their manufacture and use.

Crop Protection – Retail

Product groups: herbicides, insecticides, fungicides, others

The products within these product groups cater to the growing needs of food, feed and fibre. The product groups comprise 58 brands, including Zura, Salix, Cyno, Rymix, Amsac, Lepto and Sindica, covering 71 formulations — 29 herbicides, 24 insecticides, 10 fungicides and eight biostimulants and adjuvants.

During 2024-25, sales increased by 25% from ₹ 205 cr to ₹ 256 cr. Increase on account of volume was 39%. The Company launched 10 new products.

The size of the Indian Crop Protection formulations market grew by about 20% in volume in 2024. In anticipation of a normal monsoon in 2025, based on current forecasts, the Indian Crop Protection formulations market is expected to grow by 5% to 7% in value.

The Company will continue to grow by — i) pursuing organic growth of the existing portfolio through market development activities, ii) widening the portfolio through enhanced cooperations, iii) strengthening the distribution channel networks and expanding into new geographies and iv) continuing to develop patented novel formulations.

Besides the climate-related factors, competitive commercial practices and the launch of novel products by competitors may have material impact on growth plans.

Pharmaceuticals and Aromatics – I

Product groups: active pharmaceutical ingredients and its intermediates, others

The products falling under these product groups are used by customers belonging to the Pharmaceuticals industry for various therapeutic categories such as antidepressant, antidiabetic, anti-infective, antifungal, antiretroviral and cardiovascular. The product groups comprise about 90 products. Acyclovir, Dapsone, Desvenlafaxine, Fluconazole, Valacyclovir and Venlafaxine are some of the active pharmaceutical ingredients (APIs) while carbonates and chloroformates are some of the key product groups of intermediates.

During 2024-25, sales increased by 14% from ₹ 556 cr to ₹ 633 cr. Sales in India increased by 4% from ₹ 332 cr to ₹ 346 cr. Sales outside India increased by 28% from ₹ 224 cr to ₹ 287 cr and formed 45% of the total sales. Growth on account of volume was about 16%. Sales of Atul Bioscience Ltd (ABL), a 100% subsidiary company, increased by 4% from ₹ 131 cr to ₹ 136 cr. Sales in India increased by 13% from ₹ 103 cr to ₹ 116 cr. Sales outside India decreased by 29% from ₹ 28 cr to ₹ 20 cr and formed 15% of the total sales. Seven Drug Master Files were filed during the period, taking the total number of regulatory filings to 37 across the regulated markets. All the three sites (including two sites of ABL) have successfully cleared USFDA inspections with zero US-483 observations.

The world Pharmaceuticals industry grew marginally from US$ 1.56 tn in 2023 to US$ 1.61 tn in 2024 and is expected to reach US$ 1.7 tn by 2025. The API industry, valued at US$ 210 bn in 2024, is estimated to reach US$ 359 bn by 2032.

The Indian Pharmaceuticals industry valued at US$ 65 bn in 2024, is expected to reach about US$ 107 bn by 2030, with further growth projected to US$ 174 bn by 2033 — reflecting a CAGR of 11.32% between 2025 and 2033. The Company, along with ABL, will participate in this growth by — i) leveraging the regulatory clearances obtained for all its facilities, ii) increasing manufacturing efficiencies, iii) debottlenecking and adding capacities and iv) introducing new products.

Fluctuations in foreign exchange may impact sales. Key trends such as tariff-related uncertainties, supply chain disruptions, rising inflation and evolving ESG expectations may influence growth.

Performance and Other Chemicals segment

	2024-25	2023-24	change
Sales (₹ cr)	3,818	3,236	582
Share in total sales (%)	70%	70%	-

Performance and Other Chemicals segment consists of five sub-segments, namely, Aromatics-II, Bulk Chemicals and Intermediates, Colors, Polymers - Performance Materials and Polymers - Retail.

Aromatics – II

Product groups: intermediates, perfumery, others

The products falling under these product groups are mainly used by customers belonging to the Fragrance and Personal Care industries. The product groups comprise about 42 products. *para* Cresol, *para* Anisic aldehyde and *para* Cresidine are some of the key products.

During 2024-25, sales increased by 14% from ₹ 736 cr to ₹ 837 cr. Sales in India increased by 17% from ₹ 290 cr to ₹ 339 cr. Sales outside India increased from ₹ 446 cr to ₹ 498 cr and formed 59% of the total sales. Growth on account of volume was 16%. The Company completed one project during the year.

The world market for *para* Cresol was valued at US$ 6.25 bn in 2024 and is growing at about 4.5%. While the product was previously manufactured in the UK and the USA, China and India are now its major suppliers. The size of the world Fragrance industry is estimated at US$ 18 bn in 2025 and is growing at about 5%. The size of the world Personal Care industry is estimated at US$ 293 bn in 2025, of which the personal care ingredients segment is US$ 15.48 bn and is growing at about 5%.

The main user industries are growing well due to improved standards of living. The Company will participate in this growth by — i) broadening its market reach, ii) increasing its manufacturing efficiencies iii) introducing new products and applications and iv) adding downstream value to co-products.

Fluctuations in foreign exchange may impact sales realisations.

Bulk Chemicals and Intermediates

Product groups: bulk chemicals, adhesion promoters, others

The products falling under these product groups are used mainly for internal consumption and by customers belonging to Cosmetics, Dyestuff, Pharmaceuticals and Tyre industries. The product groups comprise 23 products. Resorcinol, Resorcinol–formaldehyde resin and 1,3–Cyclohexanedione are some of the key products.

During 2024-25, sales decreased by 6% from ₹ 268 cr to ₹ 252 cr. Sales in India decreased from ₹ 158 cr to ₹ 136 cr, while sales outside India increased from ₹ 110 cr to ₹ 116 cr and formed 46% of the total. Atul Products Ltd, which commenced operations in the previous year, streamlined its processes during the year and recorded sales of ₹ 352 cr.

The world market for Resorcinol (a key product) is estimated at US$ 378 mn and is growing at about 3.9%. The size of the world Tyre industry is estimated at US$ 303 bn and is growing at about 8%. The size of the world Chlor-alkali industry is estimated at US$ 75 bn and is growing at about 4.3%.

The Tyre industry is expected to grow further because of increasing population on the one hand and improved standards of living on the other. The captive consumption of bulk chemicals is expected to grow as the Company expands the manufacturing capacities for various products. It will participate in this growth by — i) increasing its manufacturing efficiencies, ii) debottlenecking and adding capacities, iii) introducing downstream products and iv) widening its market reach.

The demand and price of bulk chemicals are cyclical in nature. Fluctuations in foreign exchange may impact sales realisations.

Colors

Product groups: dyestuffs, pigments, dye intermediates, textile chemicals, others

The product groups comprise about 488 products. The products are used by customers belonging to the Textile, Paint and Coatings and Paper industries. Vat green 1, Sulphur black 1 and Pigment red 168 are some of the key products.

During 2024-25, sales increased by 15% from ₹ 546 cr to ₹ 630 cr. The increase in sales was driven by volume growth, owing to the addition of new customers and a recovery in demand. Rudolf Atul Chemicals Ltd (RACL), a joint venture company established in 2011-12, offers a complete range of textile chemicals in the Indian market;

it increased its sales by 20% from ₹ 138 cr to ₹ 165 cr, primarily because of volume.

The world Textile Dyestuff industry is estimated at US$ 6.6 bn and is growing at about 3%. China remains the largest producer of dyes, followed by India. The world market for high-performance pigments is estimated at US$ 5.9 bn and is growing at about 4%.

The main user industries will continue to grow because of growing population and increase in discretionary spending. The Company, along with RACL, will participate in this growth by — i) focusing strategically on capacity utilisation and optimising cash flow management, ii) broadening geographical reach to drive market expansion, iii) introducing sustainable solutions for both textile and non-textile applications through new product innovations and iv) developing new applications for existing products.

Current economic uncertainties, driven by uncertain tariff policies and potential geopolitical conflicts, may influence sales. Fluctuations in foreign exchange and availability of raw materials may impact sales realisations. Treatment costs are expected to remain high, given that the manufacture of dyes and pigments generates significant pollutants.

Polymers – Performance Materials

Product groups: epoxy resins, curing agents, reactive diluents, accelerators and catalysts and sulfones

The products falling under these product groups are used by customers belonging to the Adhesives, Aerospace and Defence, Automotive, Composites, Construction, Electrical and Electronics, Food and Beverage packaging, Marine, Paint and Coatings, Sport and Leisure, Transport and Wind Energy industries. The product groups comprise about 50 synthetic products and 276 formulations. Liquid epoxy resins, solid epoxy resins, solvent cut resins, cycloaliphatic resins, epoxy phenol novolac, multifunctional resins, aromatic amines and their adducts, 4,4’-Diaminodiphenyl sulfone, 3,3’-Diaminodiphenyl sulfone and 4,4’-Dichlorodiphenyl sulfone are some of the key products.

During 2024-25, sales increased by 21% from ₹ 1,194 cr to ₹ 1,445 cr. Sales in India increased by 21% from ₹ 712 cr to ₹ 860 cr. Sales outside India increased by 21% from ₹ 482 cr to ₹ 585 cr and formed 40% of the total.

The world market for epoxy resins and curing agents is estimated at US$ 12.8 bn and is growing at about 4%, while the Indian market is estimated at US$ 445 mn and is growing at about 8%. The world market for sulfones (curing agents) is estimated at US$ 440 mn and is growing at about 5%.

The user industries are growing particularly well in India. The Company will participate in this growth by — i) expanding the capacity of liquid epoxy resins, ii) improving manufacturing and working capital efficiencies, iii) debottlenecking capacities for key products and introducing new products and iv) expanding market reach to new geographies.

Lower demand in export markets is expected to keep the market competitive in the near term and may keep margins under pressure.

Polymers – Retail

Product groups: adhesives based on epoxy, synthetic rubber, polyurethane, cyanoacrylate, PVC, PVA and epoxy sealants, tapes and protective paints

The products falling under these product groups are used by customers belonging to the Automobiles, Construction Chemicals, Flooring, Foam and Furnishing, Footwear, Furniture, Handicraft, HVAC, Stone Processing and Sports Goods industries. The product groups comprise 236 products. Synthetic rubber adhesives (brushable and sprayable), polyurethane adhesives, natural rubber adhesives, epoxy adhesives, cyanoacrylate adhesives, epoxy sealants, multi-purpose spray and protective paints are some of the key product groups predominantly targeted towards the domestic market.

During 2024-25, sales marginally increased from ₹ 243 cr to ₹ 245 cr. Growth on account of volume was 4%, which was negated by price erosion.

The Indian market for adhesives and sealants is estimated at US$ 2.2 bn and is projected to grow at a CAGR of 5.1% to reach US$ 3.1 billion by 2030.

Footwear, Foam and Furnishing, Construction, Furniture and HVAC industries are growing well. The Company will participate in this growth by — i) improving manufacturing and working capital efficiencies, ii) debottlenecking and adding capacities, iii) introducing new products and iv) widening market reach to new geographies.

Price sensitivity, fluctuating raw material prices and new entrants in the market will keep the market competitive and may keep margins under pressure. Since the two main raw materials, namely chloroprene rubber and thermoplastic polyurethane are imported, fluctuations in foreign exchange may impact margins.

Internal Control Systems

The Company has comprehensive internal control systems which are commensurate with the nature of its business, its size and the complexity of its operations. They provide reasonable assurance on the effectiveness and efficiency of its operations, reliability of financial reporting and compliance with the applicable laws and regulations.

The internal control systems are routinely tested and upgraded for both design and operational effectiveness by the Management and are audited by both the Internal and Statutory Auditors.

Internal Audit

The Company has an in-house Internal Audit department which includes professionals from finance, IT and engineering disciplines and is also working with reputed audit firms, specialising in internal audits. Together, they have the responsibility to identify areas requiring control enhancements, automation and implementation of leading practices for the Company, its subsidiary, joint ventures, associate entities, and Atul Foundation and the entities overseen by it.

Audits are conducted in accordance with a risk-based internal audit plan which is duly approved by the Audit Committee. The scope and coverage of internal audit plan includes reviewing and reporting key process risks, adherence to operating guidelines and statutory compliances. Progress of the internal audit plans, significant audit observations and the status of agreed actions are reviewed by the Management on a monthly basis and by the Audit Committee on a quarterly basis.

Enterprise Risk Management

The Company believes that risks are inevitable in any business and its approach is to identify, track and mitigate instead of avoiding them. Enterprise risk management (ERM) is an integral part of a business and its framework includes the identification, classification, assessment, prioritisation, mitigation, monitoring and reporting of key risks.

The Company has adopted a bottom-up and top-down approach to drive ERM. The bottom-up approach includes the identification and regular assessment of risks by respective businesses and cross-functional teams, along with a plan for mitigating such risks in a structured manner This is complemented by a top-down approach where the Senior Management ensures the comprehensiveness of the framework and effectiveness of mitigation measures and assesses long-term and macro risks. This helps in ensuring coverage of both internal and external risks in the risk registers. Risks are consolidated under major risk themes to create focus areas and prioritise mitigation plans.

The Company has constituted an ERM council comprising Senior Management to ensure the adoption of a comprehensive framework and the effectiveness of mitigation measures. ERM is driven by the Board of Directors through the Risk Management Committee of the Board.

Human Resources

The Company recognises that a motivated, united and skilled team is essential for achieving operational excellence and growth.

During 2024-25, the Company undertook the following key initiatives: i) digitalisation of HR processes and streamlining of onboarding and administrative workflows to enhance efficiency, ii) structured role rotations for broadening the capability of team members and preparing them for higher responsibilities and improving performance, iii) taking executive trainees, management trainees and first-line managers to develop internal talent pipeline and maximise internal appointments for middle and senior positions and iv) upgrading workplace infrastructure (office spaces at manufacturing facilities and cafeterias), to support the well-being and productivity of team members.

Employee relations at all locations remained cordial. The number of team members in the Company increased from 3,597 to 3,782. This number comprises its team members as well as those working in its four subsidiary entities, namely Atul Consumer Products, Atul Crop Care, Atul Infotech and Atul Finserv. The number excludes team members in associate, joint venture and other subsidiary entities.

The Company remains committed to investing in human capital, ensuring a future-ready team equipped to foster operational excellence and growth. It remains committed to building a professional and inclusive work environment that enables team members to reach their full potential while contributing to its long-term objectives and purpose.

Corporate Governance Report

Conscience is our wisest counsellor and teacher, our most faithful and patient friend.

- Billy Graham

a symbol of Jainism depicting, pause and think

1. Philosophy

Transparency and accountability are the two basic tenets of corporate governance. Atul is proud to belong to a Group whose Founder lived his life with eternal Values and built the business enterprises on the foundation of good governance.

The Company is committed to conducting business the right way, which means taking decisions and acting in an ethical way and in compliance with the applicable legal requirements. It endeavours to continuously improve its corporate governance performance to earn the trust and respect of all its stakeholders.

The Board of Directors (Board) is responsible for and is committed to good corporate governance and plays a critical role in overseeing how the Management serves the short and long-term interests of the members and other stakeholders.

2. Board

2.1 Board business

The normal business of the Board comprises:

2.1.1 Approving:

a) appointment of the Cost Auditors
b) capital expenditure and operating budgets
c) commission payable to the Directors within the limit set by the shareholders
d) contracts in which the Director(s) are deemed to be interested
e) cost audit reports
f) creation of charge on assets in favour of lenders
g) declaration of interim dividend
h) joint ventures, collaborations, mergers and acquisitions
i) loans and investments
j) matters requiring statutory | Board consent
k) sale of investments and assets
l) short, medium or long-term borrowings
m) unaudited quarterly financial results and audited annual accounts, both consolidated and on a standalone basis, including segment revenue, results and capital employed

2.1.2 Monitoring:

a) effectiveness of the governance practices and making desirable changes
b) implementation of performance objectives and corporate performance
c) potential conflicts of interest of the Management, the Board Members and the shareholders, including misuse of corporate assets and abuse in related party transactions
d) the Board nomination process such that it is transparent and results in a diversity of experience, gender, knowledge, perspective and thoughts in the Board
e) the Management and providing strategic guidance while ensuring that encouraging positive thinking does not result in over-optimism that either leads to significant risks not being recognised or exposes the Company to excessive risk

2.1.3 Noting:

a) general notices of interest of the Directors
b) minutes of the meetings of the Board and its committees and also the resolution(s) passed by circulation

2.1.4 Recommending:

a) appointment of the Statutory Auditors

b) final dividend

2.1.5 Reviewing:

a) corporate strategy, major plans of action, Risk Policy, annual budgets and business plans

b) default in payment of statutory dues

c) fatal or serious accidents, dangerous occurrences and material environmental matters

d) foreign exchange exposure and exchange rate movement

e) the integrity of the accounting and financial reporting systems and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards

2.1.6 Setting:

a) a well-defined mandate, composition and working procedures of the committees

b) a corporate culture and the Values

2.1.7 Others:

a) Acting on a fully informed basis, in good faith, with due diligence and care and in the best interest of the Company and the shareholders.

b) Aligning remuneration of the key executives and the Board Members with the long-term interests of the Company and the shareholders.

c) Applying high ethical standards.

d) Assigning a sufficient number of Non-executive Board Members capable of exercising independent judgement to items where there is a potential for conflict of interest.

e) Assisting the Executive Management by challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of focus of the Company.

f) Encouraging training of the Directors on a continuous basis to ensure that the Board Members are kept updated.

g) Exercising objective and independent judgement on corporate affairs.

h) Facilitating the Independent Directors to perform their roles effectively as Board Members and also as Members of Committees.

i) Meeting the expectations of operational transparency of the stakeholders while maintaining the confidentiality of information to foster a culture of good decision-making.

2.2 Appointment and tenure

2|3rd of the Directors (other than the Independent Directors) are rotational Directors. 1|3rd of rotational Directors retire in every Annual General Meeting (AGM) and, if eligible, offer themselves for reappointment.

The Whole-time Directors are appointed by the members for a period of up to five years. The contracts with Whole-time Directors provide a notice period of six months and severance pay as per the provisions of the Companies Act, 2013.

2.3 Composition, name, other directorships | committee memberships

The Board comprises experts drawn from diverse fields | professions. Currently, it consists of 11 members, comprising six Non-executive Directors (all Independent) and five Executive Directors (including two promoters). The Independent Directors account for 54.54% of the strength of the Board, as against the minimum requirement of 50% as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) and 33.33% as per the Companies Act, 2013.

The Independent Directors fulfil the conditions specified in the Regulations and are independent of the Management. The Board has identified certain skills | expertise | competence as required to be possessed by the Board of Directors to ensure the effective functioning of the business(es) and sectors of the Company. The mapping of these skills | expertise | competence among the Directors is as given here:

Skills | expertise | competence	Name of Directors
Commercial	Sunil Lalbhai, Samveg Lalbhai, Bharathy Mohanan, Vivek Gadre
Domain industry	Sunil Lalbhai, Rangaswamy Iyer, Vivek Gadre
Finance	Rangaswamy Iyer, Sujal Shah, Praveen Kadle, Padmaja Chunduru, Gopi Kannan Thirukonda
General management	Sunil Lalbhai, Pradeep Banerjee
Legal, including laws related to corporate governance	Sharadchandra Abhyankar, Sujal Shah, Gopi Kannan Thirukonda
Sales and marketing	Sunil Lalbhai, Pradeep Banerjee, Vivek Gadre
Science and technology	Pradeep Banerjee, Bharathy Mohanan, Vivek Gadre

The Non-executive Directors are eminent professionals drawn from the above areas. Relevant details about the Board Members are as under:

No.	Name	Directorship(s) in other company(ies)*	Membership(s) of the Committee(s) of the Board(s)**	Chairpersonship(s) of the Committee(s) of the Board(s)**	Names of other listed company(ies) in which the Director holds a Directorship
	Chairman and Managing Director				
01.	Sunil Lalbhai	6	5	1	Amal Ltd | Non-executive Director Britannia Industries Ltd | Independent Director Navin Fluorine International Ltd | Non-executive Director The Bombay Dyeing and Manufacturing Company Ltd | Independent Director
	Managing Director				
02.	Samveg Lalbhai	3	-	-	Asahi Songwon Colours Ltd | Independent Director Bengal Tea and Fabrics Ltd | Non-executive Director The Anup Engineering Ltd | Non-executive Director
	Whole-time Directors				
03.	Bharathy Mohanan	8	-	-	-
04.	Gopi Kannan Thirukonda	8	4	-	Amal Ltd | Non-executive Director
05.	Vivek Gadre	6	-	-	-

No.	Name	Directorship(s) in other company(ies)*	Membership(s) of the Committee(s) of the Board(s)**	Chairpersonship(s) of the Committee(s) of the Board(s)**	Names of other listed company(ies) in which the Director holds a Directorship
	Non-executive Directors				
06.	Pradeep Banerjee	7	6	1	Chambal Fertilisers and Chemicals Ltd | Independent Director Jubilant Ingrevia Ltd | Independent Director Whirlpool of India Ltd | Independent Director
07.	Rangaswamy Iyer	1	2	-	-
08.	Sharadchandra Abhyankar	2	4	1	ABM Knowledgeware Ltd | Independent Director Dreamfolks Services Ltd | Independent Director Whiteoak Capital Trustee Ltd | Independent Director
09.	Sujal Shah	8	9	4	Deepak Fertilizers and Petrochemicals Corporation Ltd | Independent Director Mafatlal Industries Ltd | Independent Director Navin Fluorine International Ltd | Independent Director NOCIL Ltd | Independent Director The Bombay Dyeing and Manufacturing Company Ltd | Independent Director
10.	Praveen Kadle	4	6	3	Divgi Troqtransfer Systems Ltd | Independent Director Persistent Systems Ltd | Independent Director Veedol Corporation Ltd | Independent Director
11.	Padmaja Chunduru	7	8	-	Brigade Enterprises Ltd | Independent Director

*Excludes Directorships in foreign companies and private limited companies

**In compliance with Regulation 27 of the Regulations, Memberships | Chairmanships of only the Audit Committees and the Stakeholders Relationship Committees of all public limited companies, including the Company were considered

Mr Sunil Lalbhai and Mr Samveg Lalbhai are promoter Directors. All Non-executive Directors are Independent. Brief résumé of the Directors are given on page numbers 46 to 47.

2.4 Board meetings

The Board meeting dates and attendance in meetings

Name	Board meetings and attendance						AGM and attendance Friday, July 26, 2024 through video conferencing
	1 Friday, April 26, 2024 at Mumbai	2 Friday, July 19, 2024 at Mumbai	3 Friday, October 25, 2024 at Mumbai	4 Friday, January 24, 2025 at Mumbai	5 Friday, March 28, 2025 at Mumbai	Total attendance	
Sunil Lalbhai	✓	✓	✓	✓	✓	5	✓
Samveg Lalbhai	✓	✓	✓	✓	✓	5	✓
Bharathy Mohanan	✓	✓	✓	✓	✓	5	✓
Mukund Chitale[1]	✓	✓	NA	NA	NA	2	✓
Gopi Kannan Thirukonda	✓	✓	✓	✓	✓	5	✓
Shubhalakshmi Panse[2]	✓	✓	✓	✓	NA	4	✓
Baldev Arora[3]	✓	✓	✓	✓	✓	5	✓
Pradeep Banerjee	✓	✓	✓	✓	✓	5	✓
Rangaswamy Iyer	✓	✓	✓	✓	✓	5	✓
Sharadchandra Abhyankar	✓	✓	✓	✓	✓	5	A
Sujal Shah	✓	✓	✓	✓	✓	5	✓
Praveen Kadle[4]	NA	✓	✓	✓	✓	4	✓
Padmaja Chunduru[5]	NA	NA	NA	✓	✓	2	NA
Vivek Gadre[5]	NA	NA	NA	✓	✓	2	NA
Total attendees	11	12	11	13	12		

[1]up to October 16, 2024 | [2]up to March 26, 2025 | [3]up to March 31, 2025 | [4]effective May 01, 2024 | [5]effective January 24, 2025

✓ - Present | A - Absent | NA - Not applicable

2.5 Appointment | Cessation

2.5.1 Appointed:

a) Mr Praveen Kadle was appointed as an Independent Director effective May 01, 2024.

b) Ms Padmaja Chunduru was appointed as an Independent Director effective January 24, 2025.

c) Mr Vivek Gadre was appointed as a Whole-time Director effective January 24, 2025.

2.5.2 Ceased:

a) Mr Mukund Chitale ceased to be an Independent Director on October 16, 2024 upon completion of his second term.

b) Ms Shubhalakshmi Panse ceased to be an Independent Director on March 26, 2025 upon completion of her second term.

c) Mr Baldev Arora ceased to be an Independent Director on March 31, 2025 upon completion of his second term.

2.5.3 Remuneration

No.	Name	Remuneration during the year (₹)			
		Sitting fees	Salary and perquisites	Commission	Total
	Chairman and Managing Director				
01.	Sunil Lalbhai	-	5,38,54,260	6,24,16,000	11,62,70,260
	Managing Director				
02.	Samveg Lalbhai	-	1,37,75,572	1,76,34,030	3,14,09,602
	Whole-time Directors				
03.	Bharathy Mohanan[1]	-	1,65,99,090	-	1,65,99,090
04.	Gopi Kannan Thirukonda[2]	-	2,35,04,296	-	2,35,04,296
05.	Vivek Gadre[3]	-	35,64,402	-	35,64,402
	Non-executive Directors				
06.	Mukund Chitale[3]	2,40,000	-	7,50,000	9,90,000
07.	Shubhalakshmi Panse[3]	5,60,000	-	16,20,000	21,80,000
08.	Baldev Arora	8,60,000	-	17,10,000	25,70,000
09.	Pradeep Banerjee	3,30,000	-	10,80,000	14,10,000
10.	Rangaswamy Iyer	5,80,000	-	13,95,000	19,75,000
11.	Sharadchandra Abhyankar	3,00,000	-	9,00,000	12,00,000
12.	Sujal Shah	5,00,000	-	12,60,000	17,60,000
13.	Praveen Kadle[3]	4,00,000	-	10,95,000	14,95,000
14.	Padmaja Chunduru[3]	1,50,000	-	1,50,000	3,00,000

[1]includes variable pay ₹ 12,27,000

[2]includes variable pay ₹ 16,28,000

[3]for a part of the year

Sitting fees of up to ₹ 50,000 per meeting, constitute fees paid to the Non-executive Directors for attending Board, Committee and other meetings.

Commission of up to 1% of the net profit of the Company to the Non-executive Directors was approved by the members of the Company at the AGM held on July 28, 2023, for a period of five years, effective April 01, 2023. The Board approves, within the aforesaid limit as per the Remuneration Policy of the Company, the commission payable to each Non-executive Director. The Remuneration policy is disclosed on the website of the Company at www.atul.co.in/investors/policies

3. Committees of the Board

The Board has constituted the following Committees:

a) Audit Committee

b) Corporate Social Responsibility Committee

c) Investment Committee

d) Nomination and Remuneration Committee

e) Risk Management Committee

f) Stakeholders Relationship Committee

3.1 Audit Committee

3.1.1 Role

a) Approving:

   i) appointment of the Chief Financial Officer

   ii) transactions with related parties and subsequent modifications thereof

b) Conducting:

   i) pre-audit discussions with the Auditors regarding the nature and scope of the audit and post-audit discussion to ascertain any areas of concern

   ii) valuation of undertakings or assets, wherever necessary

c) Formulating:

   i) code of conduct and related matters

   ii) scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor

d) Reviewing:

   i) adequacy of the internal audit function, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit

   ii) compliance reports of all applicable laws as well as steps taken to rectify instances of non-compliance periodically

   iii) compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively

   iv) financial reporting process and the disclosure of financial information to ensure that the Financial Statements are correct, credible and sufficient

   v) periodically with the Auditors the internal control systems, and the scope of the audit, including the observations of the Auditors and the Financial Statements before submission to the Board

   vi) reasons for substantial defaults, if any, in the payment to the depositors, the debenture holders, the members (in case of non-payment of declared dividends) and creditors

   vii) significant transactions and arrangements entered into by the unlisted subsidiary companies

   viii) the annual Financial Statements and Auditor's Report with the Management before submission to the Board for approval with particular reference to:

   - any change in accounting policies and practices
   - compliance with accounting standards
   - compliance with the stock exchanges and legal requirements concerning the Financial Statements
   - disclosure of any related party transactions
   - going concern assumption
   - major accounting entries involving estimates based on the exercise of judgement by the Management
   - matters required to be included in the Directors' Responsibility Statement for the Directors' Report
   - qualifications in the draft Audit Report
   - significant adjustments made in the Financial Statements arising out of audit findings

   ix) the Auditors' independence, performance and effectiveness of the audit process

   x) the Financial Statements, in particular, investments made by unlisted subsidiary companies

   xi) the following information mandatorily:

   - appointment, removal and terms of remuneration of the Chief Internal Auditor
   - Internal Audit Reports relating to weaknesses in the internal control systems

- Management Discussion and Analysis of financial condition and results of operations
- management letters | letters of internal control weaknesses issued by the Statutory Auditors
- statement of related party transactions submitted by the Management

xii) the functioning of the whistleblowing mechanism

xiii) utilisation of loans | advances from the holding company to the subsidiary company or investments by the holding company in the subsidiary company exceeding ₹ 100 cr or 10% of the asset size of the subsidiary company, whichever is lower

xiv) with the Internal Auditors any significant findings and follow-up thereon, including findings of any internal investigations into matters where there is suspected fraud or irregularity or failure of the internal control systems of material nature and reporting such matters to the Board

xv) with the Management, the statement of uses | applications of funds raised through an issue (public issue, rights issue, preferential issue, etc), the statement of funds utilised for purposes other than those stated and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of such issue

e) Others:

i) Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc on the Company and the shareholders.

ii) Evaluating internal financial controls and risk management systems.

iii) Recommending appointment, remuneration and terms of appointment of the Auditors and payment approval for any other services.

iv) Scrutinising inter-corporate loans and investments.

v) Other functions as mentioned in the terms of reference of the Audit Committee.

3.1.2 Composition, meetings and attendance

The Committee comprises the following members, all having relevant experience in financial matters. During 2024-25, four meetings were held:

No.	Name	Designation	Meetings entitled	Meetings attended
1.	Mukund Chitale[1]	Chairman	2	2
2.	Baldev Arora[2]	Member	4	4
3.	Praveen Kadle[3]	Member	3	3
4.	Rangaswamy Iyer	Member	4	4
5.	Shubhalakshmi Panse[4]	Member	4	4
6.	Sujal Shah	Member	4	4

[1]up to October 16, 2024 | [2]Chairman effective October 17, 2024, up to March 31, 2025 | [3]effective May 01, 2024 and Chairman effective April 01, 2025 | [4]up to March 26, 2025

The Statutory Auditors, the Cost Auditors, the Chairman and Managing Director, the Whole-time Director and Chief Financial Officer (CFO), the Company Secretary, and the heads of Finance, Accounts, Costing and Internal Audit are permanent invitees to the meetings. The Board notes the minutes of the Audit Committee meetings.

3.2 Corporate Social Responsibility Committee

3.2.1 Role

a) Formulating and recommending the Corporate Social Responsibility (CSR) Policy to the Board.

b) Formulating and recommending to the Board the annual action plan, which must include:

i) the list of CSR projects or programmes that are to be undertaken

ii) the manner of execution

iii) the modalities of utilisation of funds and implementation schedules

iv) monitoring and reporting mechanism

v) details of need and impact assessment

c) Indicating reasons to the Board in case the amount of expenditure is less than 2% of the average net profit in a given year.

d) Monitoring the CSR Policy from time to time.

e) Recommending the amount of expenditure to be incurred on the CSR activities, which may not be less than 2% of the average net profit of the last three years.

3.2.2 Composition, meetings and attendance

The Committee comprises the following members. During 2024-25, one meeting was held:

No.	Name	Designation	Meetings entitled	Meetings attended
1.	Shubhalakshmi Panse[1]	Chairperson	1	1
2.	Sujal Shah[2]	Member	-	-
3.	Sunil Lalbhai	Member	1	1
4.	Bharathy Mohanan	Member	1	1
5.	Vivek Gadre[3]	Member	-	-

[1]up to March 26, 2025 | [2]effective January 24, 2025 and Chairman effective March 27, 2025 | [3]effective January 24, 2025

The Board notes the minutes of the CSR Committee meetings.

3.3 Investment Committee

3.3.1 Role

a) Approving capital expenditure proposals exceeding ₹ 5 cr, but not exceeding ₹ 25 cr each.

b) Recommending to the Board for approval of capital expenditure proposals exceeding ₹ 25 cr each.

c) Recommending to the Board acquisition, disinvestment and divestment proposals.

d) Reviewing business strategies.

e) Reviewing the progress of the approved projects.

3.3.2 Composition, meetings and attendance

The Committee comprises the following members. During 2024-25, two meetings were held:

No.	Name	Designation	Meetings entitled	Meetings attended
1.	Baldev Arora[1]	Chairman	2	2
2.	Pradeep Banerjee[2]	Member	2	2
3.	Sunil Lalbhai	Member	2	2
4.	Shubhalakshmi Panse[3]	Member	2	1
5.	Rangaswamy Iyer[4]	Member	1	1

[1]up to March 31, 2025 | [2]effective May 01, 2024 and Chairman effective April 01, 2025 | [3]up to March 26, 2025 | [4]effective January 24, 2025

The Board notes the minutes of the Investment Committee meetings.

3.4 Nomination and Remuneration Committee

3.4.1 Role

a) Devising a policy on Board diversity.

b) Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.

c) Formulating criteria for evaluation of the Independent Directors and the Board.

d) Formulating criteria for determining qualifications, traits and independence of a Director and recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

e) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out an evaluation of the performance of every Director.

f) Recommending | determining remuneration of the Executive Directors | Senior Management Personnel as per the policy.

3.4.2 Composition, meetings and attendance

The Committee comprises the following members. During 2024-25, two meetings were held:

No.	Name	Designation	Meetings entitled	Meetings attended
1.	Mukund Chitale[1]	Chairman	1	1
2.	Baldev Arora[2]	Member	2	2
3.	Rangaswamy Iyer[3]	Member	1	1
4.	Shubhalakshmi Panse[4]	Member	2	2
5.	Sujal Shah[5]	Member	-	-

[1]up to October 16, 2024 | [2]Chairman effective October 17, 2024, up to March 31, 2025 | [3]effective January 24, 2025 and Chairman effective April 01, 2025 | [4]up to March 26, 2025 | [5]effective January 24, 2025

The Board notes the minutes of the Nomination and Remuneration Committee meetings.

3.5 Risk Management Committee

3.5.1 Role

a) Coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities.

b) Formulate a detailed risk management policy.

c) Monitor and review risk management plan (including a plan for cyber security).

d) Monitor and review the process and progress of:

i) risk identification and definition

ii) risk classification

iii) risk assessment and prioritisation

iv) risk mitigation

v) risk tracking | reporting mechanism

e) Review periodically and suggest changes in the Risk Management Policy to the Board.

3.5.2 Composition, meetings and attendance

The Committee comprises the following members. During 2024-25, two meetings were held:

No.	Name	Designation	Meetings entitled	Meetings attended
1.	Sunil Lalbhai	Chairman	2	2
2.	Bharathy Mohanan	Member	2	2
3.	Gopi Kannan Thirukonda	Member	2	2
4.	Baldev Arora[1]	Member	2	2
5.	Pradeep Banerjee[2]	Member	-	-

[1]up to March 31, 2025 | [2]effective January 24, 2025

The Company Secretary and the Chief Assurance Officer are permanent invitees to the meetings. The Board notes the minutes of the Risk Management Committee meetings.

3.6 Stakeholders Relationship Committee

3.6.1 Role

a) Considering and resolving grievances (including complaints related to the non-receipt of annual reports, non-receipt of declared dividends and transfer of shares) of security holders (including the shareholders, debenture holders and other security holders).

b) Resolving the grievances of the security holders related to general meetings, issue of new | duplicate certificates, non-receipt of the annual report, non-receipt of declared dividends and transfer | transmission of shares, etc.

c) Reviewing any other related matter, which the Committee may deem fit in the circumstances of the case, including the following:

i) adherence to the service standards with respect to various services being rendered by the Registrar and share transfer agent

ii) change of name(s) of the members on share certificates

iii) consolidation of share certificates

iv) deletion of name(s) from share certificates

v) deletion of name(s) of guardian(s)

vi) dematerialisation of shares

vii) issue of duplicate share certificates

viii) measures and initiatives taken to reduce the quantum of unclaimed dividends and to ensure timely receipt of dividend warrants | annual reports | statutory notices by the shareholder(s) of the Company

ix) measures taken for the effective exercise of voting rights by the shareholder(s)

x) rematerialisation of shares

xi) replacement of shares

xii) splitting-up of shares

xiii) transfer of shares

xiv) transmission of shares

xv) transposition of names

3.6.2 Composition, meetings and attendance

The Committee comprises the following members. During 2024-25, four meetings were held:

No.	Name	Designation	Meetings entitled	Meetings attended
1.	Baldev Arora[1]	Chairman	4	4
2.	Sharadchandra Abhyankar[2]	Member	-	-
3.	Sunil Lalbhai	Member	4	4
4.	Gopi Kannan Thirukonda	Member	4	4

[1]up to March 31, 2025 | [2]effective January 24, 2025 and Chairman effective April 01, 2025

Mr Lalit Patni, Company Secretary, is the Chief Compliance Officer.

During 2024-25, 36 complaints were received from the investors. All the grievances were solved to the satisfaction of the investors.

No.	Name	Received	Redressed
1.	Non-receipt of dividend warrant	1	1
2.	Non-receipt of share certificates	9	9
3.	Non-receipt of duplicate share certificates	12	12
4.	Others	14	14
	Total	36	36

The Board notes the minutes of the Stakeholders Relationship Committee meetings.

4. Subsidiary companies

As at March 31, 2025, the Company had 33 non-material Indian subsidiary companies:

a) 10 wholly-owned – Aaranyak Urmi Ltd, Atul Bioscience Ltd, Atul Bio Space Ltd, Atul Consumer Products Ltd, Atul Crop Care Ltd, Atul Fin Resources Ltd, Atul Finserv Ltd, Atul Infotech Pvt Ltd, Atul Products Ltd and Osia Infrastructure Ltd

b) 22 others – Aasthan Dates Ltd, Atul Adhesives Pvt Ltd, Atul Aarogya Ltd, Atul Ayurveda Ltd, Atul Clean Energy Ltd, Atul Entertainment Ltd, Atul Healthcare Ltd, Atul Hospitality Ltd, Atul Lifescience Ltd, Atul Natural Dyes Ltd, Atul Natural Foods Ltd, Atul Nivesh Ltd, Atul Paints Ltd, Atul Polymers Products Ltd, Atul Renewable Energy Ltd, Atul (Retail) Brands Ltd, Atul Seeds Ltd, Biyaban Agri Ltd, Jayati Infrastructure Ltd, Osia Dairy Ltd, Raja Dates Ltd and Sehat Foods Ltd

c) one joint venture – Atul Rajasthan Date Palms Ltd

During 2024-25, in terms of Regulation 16 (1) (c) of the Regulations, Atul USA Inc was a material subsidiary company of the Company. Atul USA Inc was incorporated on May 11, 1994, in the USA. Sharpe Patel CPA, appointed its statutory auditors on June 29, 2020.

The Financial Statements of the subsidiary companies were reviewed by the Audit Committee. The minutes of the Board meetings of all the subsidiary companies were placed before the Board.

5. Senior Management

Particulars of Senior Management Personnel and change during 2024-25 are as follows:

No.	Name	Position
	Executive Directors and Key Managerial Personnel	
1.	Sunil Lalbhai	Chairman and Managing Director
2.	Samveg Lalbhai	Managing Director
3.	Bharathy Mohanan	Whole-time Director and Occupier
4.	Gopi Kannan Thirukonda	Whole-time Director and Chief Financial Officer
5.	Vivek Gadre	Whole-time Director
6.	Lalit Patni	Company Secretary and Chief Compliance Officer
	Business heads	
1.	Parasu Veera Uppara	President
2.	Rajeev Kumar	President
3.	Satish Patil	President
4.	Prabhakar Chebiyyam	President
5.	Praveen Shankar	President
6.	Tejas Shukla	Executive Vice President
7.	Ujjaval Shah	Executive Vice President
	Function heads	
1.	Dhiraj Asthana	President
2.	G Venugopala Rao	President
3.	Uday Bapat	President
4.	Deepak Ahuja	President
	Other Senior Management Personnel	
1.	Ajitsingh Batra	Executive Vice President
2.	Barun Ghosh	Executive Vice President

During the year, Dr Parasu Veera Uppara has joined as President and Mr Suman Dutta, President, stepped down.

6. Company policies

6.1 Compliance

Compliance certificates confirming due compliance with statutory requirements are placed at the Board meeting for review by the Directors. A system of ensuring material compliance with the laws, orders, regulations and other legal requirements concerning the business and affairs of the Company is in place. Instances of non-compliance, if any, are also separately reported to the Board and subsequently rectified.

6.2 Code of Conduct

The Code of Conduct is available on the website of the Company at www.atul.co.in/investors/policies. All the Directors and the Senior Management personnel have affirmed their compliance with the Code of Conduct. A declaration to this effect signed by the Chairman and Managing Director forms a part of this report.

6.3 Prevention of sexual harassment of women at workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on the prevention of sexual harassment of women at the workplace and constituted Internal Complaints Committee. The status of complaints during 2024-25 is as under:

Filed during 2024-25	Nil
Disposed of during 2024-25	Nil
Pending as at the end of 2024-25	Nil

6.4 Related party transactions

The Company has formulated a Related Party Transactions Policy and the same is disclosed on the website of the Company at www.atul.co.in/investors/policies

6.5 'Material' subsidiary companies

The Company has formulated a policy for determining 'material' subsidiary companies and the same is disclosed on the website of the Company at www.atul.co.in/investors/policies

6.6 Familiarisation programmes

The details of familiarisation programmes imparted to Independent Directors are disclosed on the website of the Company at www.atul.co.in/about/directors/

6.7 Whistleblower Policy

The Company has formulated a vigil mechanism (Whistleblower Policy) and the same is displayed on the website of the Company at www.atul.co.in/investors/policies

6.8 Commodity price risk or foreign exchange risk and hedging activities

a) Risk management policy on commodities, including through hedging

The Company has established a comprehensive Risk Management Policy to identify, assess and mitigate potential risks arising from commodity price fluctuations and supply volatility. Key raw materials that are derivatives of various commodities are procured, sourced both domestically and globally. Although formal hedging instruments are not available for most of the core chemicals procured, the Company mitigates short-term procurement risks through strategic sourcing arrangements are mitigated. This includes entering into annual or semi-annual contracts linked to published benchmark prices or input cost indices. Further, a de-risking approach is followed by diversifying the supplier base, avoiding dependency on a single source and limiting spot market purchases to manage volatility in pricing and availability.

b) Exposure of the Company to commodity and commodity risks faced throughout the year

The Company continuously monitors its exposure to commodity price volatility and supply chain disruptions. However, during the year under review, material impact due to commodity price fluctuations is not faced. Exposure to commodity risk remains limited due to proactive procurement planning and sourcing strategies adopted by the Company.

c) Foreign exchange risks are tracked and managed within the risk management framework. Short-term foreign currency asset-liability mismatch is continuously monitored and hedged. The foreign exchange market is highly regulated and the Company ensures compliance with all the regulations.

6.9 Credit ratings

CARE Ratings maintained its credit rating at 'AA+' (Double A plus) and stable outlook for long-term bank facilities and 'A1+' (A One plus) for short-term bank facilities.

7. Affirmation and disclosure

There were no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors or the Management and their subsidiary companies or relatives, among others, during 2024-25 that may have a potential conflict with the interests of the Company at large. All details relating to financial and commercial transactions where the Directors may have a pecuniary interest are provided to the Board. The interested Directors neither participate in the discussion nor vote on such matters.

The Company complied with the statutory provisions, rules, and regulations, relating to the capital markets during the last three years. The stock exchanges or the Securities and Exchange Board of India (SEBI) or any statutory authority did not impose any penalties or strictures on the Company for the said period.

8. Shareholders' information

8.1 Last three Annual General Meetings (AGMs)

Year	Location	Date	Time
2021-22	Through video conferencing at the deemed venue: Atul House G I Patel Marg Ahmedabad 380 014, Gujarat, India	July 29, 2022	10:30 am
2022-23	Through video conferencing at the deemed venue: Atul House G I Patel Marg Ahmedabad 380 014, Gujarat, India	July 28, 2023	10:30 am
2023-24	Through video conferencing at the deemed venue: Atul House G I Patel Marg Ahmedabad 380 014, Gujarat, India	July 26, 2024	10:30 am

8.2 Special resolutions passed in the previous three AGMs: yes

8.3 Resolutions passed through postal ballot:

During 2024-25, the businesses mentioned in 8.3.1 were passed by the members of the Company through postal ballot, only by way of remote e-voting process (Postal Ballot process) under Section 110, read with Section 108 of the Companies Act, 2013 (the Act), the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) and in accordance with the procedure prescribed in circular number 14/2020 dated April 08, 2020, read with the circular number 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (the MCA Circulars), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

8.3.1 Businesses and details of voting

Resolution	Type of resolution	Favour		Against	
		No. of votes	% of votes	No. of votes	% of votes
1. Appointment of Ms Padmaja Chunduru as an Independent Director for five consecutive years	Special	2,24,54,647	99.99	400	0.01
2. Appointment of Mr Vivek Gadre as a Whole-time Director for three years	Ordinary	1,99,23,547	88.73	25,31,509	11.27

8.3.2 Mr Ashish Doshi, Partner, SPANJ & Associates, Practicing Company Secretary conducted the postal ballot process for postal ballot Notice dated January 24, 2025. The following procedure was adopted by the Company for the postal ballot process:

a) The Board of Directors at its meeting held on January 24, 2025, approved the postal ballot Notice and authorised Officials of the Company to complete necessary formalities

b) Postal ballot Notice dated January 24, 2025, containing the resolutions and the explanatory statements were sent to the members on February 04, 2025, through e-mail along with instructions for the remote e-voting process for consideration

c) The Company availed services of Central Depository Services (India) Ltd (CDSL) for facilitating remote e-voting, to enable the members to cast their votes electronically

d) The postal ballot Notice was dispatched on February 04, 2025, and a newspaper advertisement was published on February 05, 2025

e) Voting commenced on February 05, 2025, and ended on March 06, 2025

f) Results of voting were declared on March 07, 2025

g) The results declared along with the report of the Scrutiniser were placed on the website of the Company and communicated to the BSE Ltd (BSE), National Stock Exchange of India Ltd (NSE) and CDSL.

8.4 Special resolution proposed to be conducted through postal ballot: nil

8.5 Annual General Meeting 2025

Details of the 48th AGM are as under:

Year	Location	Date	Time
2024-25	Through video conferencing at the deemed venue: Atul House G I Patel Marg Ahmedabad 380 014, Gujarat, India	July 25, 2025	10:30 am

As required under Regulation 36(3) of the Regulations, particulars of the Directors seeking reappointment | appointment are given in the Notice of the AGM.

8.6 Financial year:

April 01 to March 31

8.7 Date of book closure:

July 12, 2025 to July 18, 2025

8.8 Date of dividend payment:

July 30, 2025

8.9 Listing on the stock exchanges

Equity shares of the Company are listed on the BSE and NSE. The Company has paid listing fees for 2024-25 to the stock exchanges where securities are listed. Pursuant to a circular of the SEBI, custody charges were also paid to the depositories, namely National Securities Depository Ltd and CDSL. The International Securities Identification Number of the equity shares of the Company is INE100A01010. The corporate identity number is L99999GJ1975PLC002859.

8.10 Stock code:

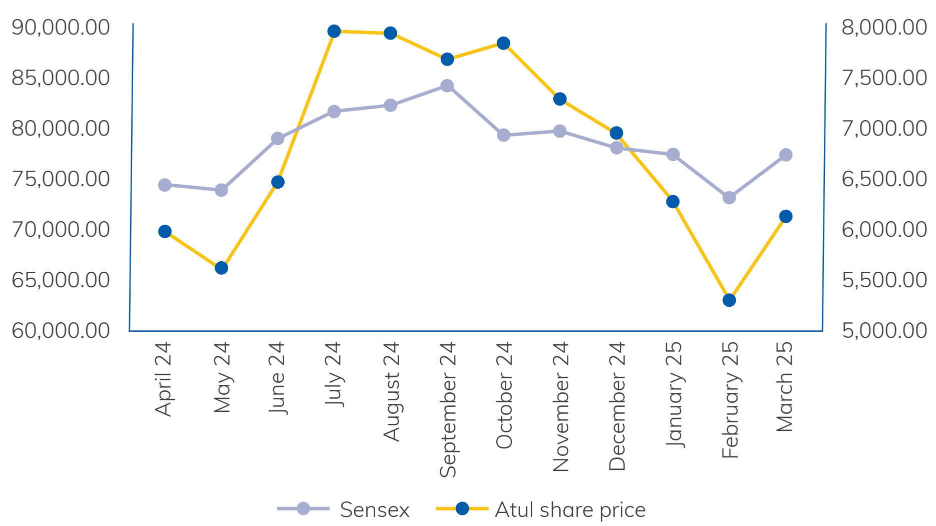
BSE - 500027 and NSE – ATUL

8.11 Share price data and comparison with the BSE Sensex

The monthly high and low share prices of the Company in comparison with the BSE Sensex during 2024-25 are as under:

Month	Share price of the Company on BSE		BSE Sensex	
	High ₹	Low ₹	High ₹	Low ₹
April 2024	6,244.95	5,763.20	75,124.28	71,816.46
May 2024	6,317.20	5,616.05	76,009.68	71,866.01
June 2024	6,589.95	5,183.10	79,671.58	70,234.43
July 2024	8,018.35	6,500.05	81,908.43	78,971.79
August 2024	8,134.45	7,584.40	82,637.03	78,295.86
September 2024	8,108.30	7,444.45	85,978.25	80,895.05
October 2024	8,165.25	7,175.00	84,648.40	79,137.98
November 2024	8,099.00	7,079.90	80,569.73	76,802.73
December 2024	7,617.30	6,821.40	82,317.74	77,560.79
January 2025	7,023.20	6,075.05	80,072.99	75,267.59
February 2025	6,337.45	5,151.00	78,735.41	73,141.27
March 2025	6,253.45	5,271.85	78,741.69	72,633.54

Atul share closing price vis-a-vis S&P Sensex closing price



8.12 Registrar and transfer agent

MUFG Intime India Pvt Ltd

506-508, Amarnath Business Center - 1, Umashankar Joshi Marg, Off C G Road, Ahmedabad 380 006, Gujarat, India

Telephone: (+91 79) 26465179 | 86 | 87

8.13 Share transfer system

Securities lodged for transfer at the office of the Registrar are processed within 15 days from the date of lodgement if the documents are clear in all respects. All requests for the dematerialisation of securities are processed and the confirmation is given to the depositories within 15 days or the additional time allowed by the SEBI, as the case may be.

Pursuant to Regulation 40(9) of the Regulations, certificates on a yearly basis were issued by the Company Secretary in practice for due compliance with share transfer formalities by the Company. Pursuant to the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, certificates were also received from the Company Secretary in practice for timely dematerialisation of the shares and for conducting the Secretarial Audit every quarter for reconciliation of the share capital of the Company. All the certificates were filed with the stock exchanges where the shares of the Company are listed.

8.14 Distribution of shareholding as on March 31, 2025

8.14.1. Shareholding-wise:

Holding	Shareholders		Shares	
	Numbers	% of total	Numbers	% of total
1 - 10	33,743	54.88	1,36,236	0.46
11 - 50	17,408	28.31	4,38,509	1.49
51 - 100	4,377	7.12	3,45,153	1.17
101 - 500	4,467	7.27	10,14,130	3.44
501 - 1,000	722	1.17	5,23,400	1.78
1,001 - 2,000	312	0.51	4,48,007	1.52
2,001 - 3,000	121	0.20	3,00,861	1.02
3,001 - 4,000	57	0.09	2,03,607	0.69
4,001 - 5,000	43	0.07	1,98,185	0.67
5,001 - 10,000	94	0.15	6,70,807	2.28
10,001 and above	142	0.23	2,51,62,860	85.48
Total	**61,486**	**100**	**2,94,41,755**	**100**

8.14.2. Category-wise:

Category	Shares	% of total shares
Promoter group	1,33,00,918	45.18
Indian public	55,05,240	18.70
Mutual funds	40,66,345	13.81
Foreign institutional investors	28,83,476	9.80
Insurance companies	28,73,682	9.76
Bodies corporate	6,18,015	2.10
Non-resident Indians | other body corporates	1,78,121	0.60
Banks	15,622	0.05
State government	336	0.00
Total	**2,94,41,755**	**100**

8.15 Dematerialisation of shares and liquidity

The paid-up share capital of the Company is held by the members as at March 31, 2025, as follows:

99.21% in electronic form and 0.79% in the physical form.

8.16 Outstanding American Depository Receipts | Global Depository Receipts | warrants or any convertible instruments, conversion date and their likely impact on equity

The paid-up share capital of the Company comprises equity shares. It does not have any preference shares, outstanding American Depository Receipts, Global Depository Receipts, warrants or any convertible instruments.

8.17 Equity shares held by the Non-executive Directors

No.	Name	Shares
1.	Pradeep Banerjee	15
2.	Rangaswamy Iyer	Nil
3.	Sharadchandra Abhyankar	Nil
4.	Sujal Shah	Nil
5.	Praveen Kadle	Nil
6.	Padmaja Chunduru	Nil

8.18 Location of plants

i) Atul 396 020, Gujarat, India

ii) 297, 291/1 GIDC Industrial Estate, Ankleshwar 393 002, Gujarat, India

iii) Plot number 6 and 7, Panoli 394 116, Gujarat, India

iv) L 92, Tarapur MIDC, Kolwade, Palghar 401 506, Maharashtra, India

8.19 Address for correspondence

Secretarial and Legal department, Atul Ltd, Atul 396 020, Gujarat, India

E-mail address: sec@atul.co.in

8.20 E-mail address of grievance redressal office

shareholders@atul.co.in

8.21 Nomination facility

A member can nominate a person who will have rights to shares and | or amount payable in respect of shares registered in his | her name in the event of his | her death. This facility is available to the members and the nomination form can be downloaded from www.atul.co.in/investors/contact

8.22 Communication

Report | presentation sent to each household of the members	Quarterly, half-yearly, annual investors' presentations and Speech delivered by the Chairman and Managing Director during the Annual General Meeting were sent to the members through e-mail.
Results	Quarterly, half-yearly and annual results of the Company were sent to the stock exchanges immediately after approval by the Board and published in The Economic Times (English) Ahmedabad and Mumbai editions and Jai Hind (Gujarati) Ahmedabad edition. The results were published in accordance with the guidelines of the stock exchanges.
Websites where displayed	On the website of the Company: www.atul.co.in On the website of the stock exchanges: 1. www.bseindia.com 2. www.nseindia.com
Presentations made to institutional investors or analysts	Presentation was made to analysts on May 02, 2024, a copy thereof was displayed on the website of the Company and circulated to the members through e-mail.
Management Discussion and Analysis	Management Discussion and Analysis is a part of the annual report.
Official news releases	Official news releases as and when issued are placed on the website of the Company.

8.23 Tentative Board meeting dates for consideration of results for 2025-26

No.	Particulars	Dates
1.	First quarter results	July 18, 2025
2.	Second quarter and half-yearly results	October 17, 2025
3.	Third quarter results	January 23, 2026
4.	Fourth quarter and annual results	April 24, 2026

9. Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

9.1 Compliance with the mandatory requirements

The Company complied with the mandatory requirements of corporate governance as specified in Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Regulations.

9.2 Extent of compliance with the non-mandatory requirements

The Company complies with the following non-mandatory requirements:

a) Reporting of the Internal Auditor to the Audit Committee

b) Unqualified Financial Statements

10. Payment to Statutory Auditors

During 2024-25, ₹ 1.16 cr was paid by the Company and its subsidiary companies to the Statutory Auditors | entities in network firm | network entity of which the Statutory Auditors are a member.

11. Evaluation by the Independent Directors

The Independent Directors at their meeting held on March 28, 2025, carried out an annual evaluation in accordance with Regulation 25(4) of the Regulations.

12. Role of the Company Secretary in the overall governance process

The Directors have access to the suggestions and services of the Company Secretary | Legal department in ensuring the effective functioning of the Board and its Committees. The Company Secretary administers, attends and prepares minutes of the Board and the Committee proceedings in accordance with the statutory requirements as well as the norms of corporate governance.

13. Certification by the Chief Executive Officer and the Chief Financial Officer

Mr Sunil Lalbhai, Chairman and Managing Director and Mr Gopi Kannan Thirukonda, Whole-time Director and CFO, issued a certificate to the Board as prescribed under Regulation 17(8) of the Regulations.

The said certificate was placed before the Board at the meeting held on April 25, 2025, in which the accounts for the year ended on March 31, 2025, were considered and approved by the Board.

14. Certification by the Practicing Company Secretary

Certificate from RPAP & Co, Practicing Company Secretary, regarding the compliance of conditions of corporate governance as stipulated in Schedule V of the Regulations, and non-disqualification | non-debarment of the Directors of the Company, forms a part of the annual report.

15. Declaration by the Chairman and Managing Director

In accordance with Schedule V of the Regulations, all the Directors and Senior Management Personnel have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board.

For Atul Ltd

(Sunil Lalbhai)
Chairman and Managing Director
DIN: 00045590

Mumbai
April 25, 2025

Certificate regarding compliance of conditions of corporate governance

To the members of Atul Ltd

We have examined the compliance of conditions of corporate governance by Atul Ltd for the year ended on March 31, 2025, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26A, 26, 27 and Clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination and verification of records were limited to procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the SEBI Listing Regulations, 2015 and that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, the Ministry of Corporate Affairs or any other statutory authority.

We state that such compliance is neither an assurance of the future viability nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RPAP & Co
Company Secretaries

(Rajesh Parekh)
Partner
Membership number: A8073
Certificate of practice number: 2939
UDIN: A008073G000160918
Peer review certificate number: 4025/2023

Ahmedabad
April 25, 2025

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. BASIC DETAILS

01.	Corporate identity number	L99999GJ1975PLC002859
02.	Name	Atul Ltd
03.	Year of incorporation	1975
04.	Registered office address	Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India
05.	Corporate office address	Atul 396 020, Gujarat, India
06.	E-mail address	sec@atul.co.in
07.	Telephone	(+91 2632) 230000
08.	Website	www.atul.co.in
09.	Financial year	2024-25
10.	Stock exchanges	BSE Ltd and National Stock Exchange of India Ltd
11.	Paid-up capital	₹ 29,44,17,550
12.	Contact person	Mr Bharathy Mohanan | (+912632) 230000 | bn_mohanan@atul.co.in
13.	Reporting boundary	The disclosures under this report are made on standalone basis for Atul Ltd (the Company).
14.	Name of assurance provider	Deutsch Quality Systems (India) Private Limited
15.	Type of assurance obtained	Reasonable assurance is obtained for the indicators covered under BRSR core.

II. PRODUCTS | SERVICES

16. Business activities

No.	Main activity	Business activities	% turnover
1.	Life Science Chemicals	R&D, technology, procurement, manufacturing, sales and marketing	30%
2.	Performance and Other Chemicals	R&D, technology, procurement, manufacturing, sales and marketing	69%
3.	Others	R&D, technology, procurement, manufacturing, sales and marketing	1%

17. Products | services sold

No.	Products | Services	NIC* code	% of total turnover
1.	Intermediates	201	36%
2.	Epoxy resins and hardeners	202	34%
3.	Herbicides	202	17%
4.	Textile dyestuffs	202	13%

*National Informatics Center

III. OPERATIONS

18. Number of locations where plants and offices are situated

Location	Plants	Offices	Total
India	4	8	12

19. Markets served

a) Number of locations

Locations	Numbers
National (states)	29
International (countries)	88

b) Contribution of exports as a percentage of total turnover

44%

c) Types of customers

The Company serves ~ 4,000 customers belonging to ~ 30 diverse industries.

IV. EMPLOYEES

20. As at the end of the financial year

No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a)	Employees					
	Managers					
1.	Permanent managers (A)	1,882	1,712	91%	170	9%
2.	Other than permanent managers (B)	23	21	91%	2	9%
3.	Total managers (A+B)	1,905	1,733	91%	172	9%
	Workers					
4.	Permanent workers (C)	1,477	1,477	100%	-	NA
5.	Other than permanent workers (D)	2,988	2,826	95%	162	5%
6.	Total workers (C+D)	4,465	4,303	96%	162	4%
b)	Differently abled employees					
	Managers					
1.	Permanent managers (E)	5	5	100%	-	NA
2.	Other than permanent managers (F)	-	-	NA	-	NA
3.	Total differently abled managers (E+F)	5	5	100%	-	NA
	Workers					
4.	Permanent workers (G)	1	1	100%	-	NA
5.	Other than permanent workers (H)	-	-	NA	-	NA
6.	Total differently abled workers (G+H)	1	1	100%	-	NA

NA: not applicable

21. Representation of women

	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	14	2	14%
Key Managerial Personnel (KMP)	6	0	0%

22. Turnover rate for permanent employees

Category	2024-25			2023-24			2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Managers	14%	17%	15%	18%	10%	18%	19%	14%	19%
Workers	6%	0%	6%	8%	0%	8%	10%	0%	10%

V. HOLDING, SUBSIDIARY AND ASSOCIATE ENTITIES (INCLUDING JOINT VENTURES)

23. Subsidiary, joint venture and associate entities

This information is given on page numbers 56 and 57 in the annexure to the Directors' Report. Business responsibility initiatives of the Company are applicable to the subsidiary, joint venture and associate entities to the extent that they are material in relation to their business activities.

VI. CORPORATE SOCIAL RESPONSIBILITY

24. Applicability of CSR as per Section 135 of the Companies Act, 2013

Applicability of CSR as per Section 135 of the Companies Act, 2013	**Yes**
Turnover	**₹ 5,075 cr**
Net worth	**₹ 5,538 cr**

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints or grievances on any of the nine principles under National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance redressal mechanism and its URL	2024-25			2023-24		
		Complaints received	Complaints pending resolution	Remarks	Complaints received	Complaints pending resolution	Remarks
Community	A mechanism is in place to interact with various stakeholders to understand and address their concerns, if any.	Nil	Nil	-	05	Nil	-
Shareholders		36	Nil	-	26	Nil	-
Investors (other than shareholders)		Nil	Nil	-	Nil	Nil	-
Employees		Nil	Nil	-	Nil	Nil	-
Customers		Nil	Nil	-	Nil	Nil	-
Value chain partners		Nil	Nil	-	Nil	Nil	-

26. Overview of material responsible business conduct areas

Risk Opportunity

Material area identified	Indicate whether risk or opportunity	Rationale for identifying risks | opportunities	Mitigating actions	Financial implications of the risk or opportunity
Climate change		Climate change represents a principal risk to the Company. Our operations rely heavily on coal which may have direct effect on greenhouse gas emissions and climate change. Adopting responsible business practices is essential for creating long-term value. As the world transitions to a low-carbon economy, key regulatory and market transition risks that may come to the fore include rising product costs and future government policies and regulations.	The Company is committed to taking collective and constructive action to address climate change and reduce carbon footprint. Following actions are being taken: • Validate targets using methods approved by the Science Based Targets initiative (SBTi) • Disclose science-based targets • Develop a detailed decarbonisation plan • Implement energy efficiency measures • Switch from fuel to renewable energy • Switch from purchased grid electricity to renewable electricity • Explore carbon credit or offset mechanisms	Negative
Water management		Our manufacturing operations require significant water. Hence, the Company may experience direct or indirect impacts on its business operations due to water scarcity. Prudent water management improves the availability of water and may help in sustainable water balance.	The Company has undertaken the following measures for water management: • Conduct internal and external water audits • Develop a comprehensive monitoring mechanism • Implement rainwater harvesting projects to augment supply at watershed level • Explore opportunities to use benign solvents instead of water • Switch to waterless technologies for cleaning the vessels • Use greywater for toilets • Install process and steam condensate recovery system • Recycle water	Positive

Material area identified	Indicate whether risk or opportunity	Rationale for identifying risks | opportunities	Mitigating actions	Financial implications of the risk or opportunity
Pollutants and waste management	 	The chemical manufacturing process typically generates significant quantities of waste and solvents. Effective waste management ensures regulatory compliance, reduces health and safety risks, promotes resource efficiency through recovery and reuse, lowers environmental impacts and supports the commitment of the Company to sustainability and long-term value creation.	The Company has made waste management an integral part of its manufacturing process. Following actions have been taken: • Include green chemistry principles to reduce hazardous waste • Continue with persistent efforts to extract value-added products from waste stream • Convert waste to raw materials • Include sustainability parameters throughout the R&D process • Decrease emissions, effluent and waste • Recycle plastic waste • Convert domestic waste to manure	Negative | Positive
Customer relations		The Company serves around 4,000 customers belonging to 30 diverse industries. Healthy customer relations enable the Company to build trust, understand customer expectations and promote ethical and sustainable practices. It also enhances brand reputation and supports long-term business resilience.	The Company continues to prioritise strong customer relationships as it: • Engages with customers through multiple channels • Integrates customer needs into internal processes • Improves customer satisfaction index	Positive
Occupational health and safety		Our manufacturing operations involve employees interacting with machinery and material handling equipment, posing inherent risks of injury and potential exposure to hazardous materials and pollutants.	The Company has identified occupational health and safety (OHS) as a critical priority and is committed to mitigating OHS risks. The following initiatives are being pursued: • Implement ISO 45001:2018 (Occupational Health and Safety Management Systems) • Initiate actions towards zero harm • Conduct regular risk assessments, audits and ensure timely closure of resulting action plans	Negative

Material area identified	Indicate whether risk or opportunity	Rationale for identifying risks | opportunities	Mitigating actions	Financial implications of the risk or opportunity
Employee development		Employee development helps in enhancing employee competence, skills and knowledge. It also reflects a commitment to fairness, inclusion and long-term value creation, which are key for organisational growth.	The Company views employee development as a continuous process and focuses to: • Implement learning and development initiatives for all work levels • Enhance skills through role rotations and role enrichments	Positive
Innovation and Technology		Innovation and technology drive efficiency, improve product safety and reduce environmental impact. This can help in meeting stakeholder expectations, enhance competitiveness and create long term value.	The Company is currently focusing to: • Integrate the principles of green chemistry into manufacturing operations • Implement novel technologies	Positive
Logistics and sustainable sourcing	 	Logistics and sustainable sourcing impact the environment, cost efficiency and supply chain resilience of the Company. Responsible sourcing ensures ethical practices and sustainable use of resources, while efficient logistics help reduce emissions, effluents and wastes.	The Company places great importance on logistics and sustainable sourcing to achieve its business objectives, reduce environmental impact and make a positive difference to the lives of people. We are taking the following actions: • Build ESG capacity within critical suppliers (tier 1, 2) • Develop a supplier assessment framework to assess policy, practices and performance on ESG • Conduct on-site sustainability evaluation audits for critical suppliers • Develop third-party audit of suppliers along with reward and recognition • Explore digital technology for transparency in supply chain • Optimise routes and use fuel-efficient vehicles • Use electric vehicles for warehouse	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

NGRBC principles and core elements

NGRBC released by the Ministry of Corporate Affairs has adopted nine principles related to business responsibility. They are as follows:

Principle 1

Businesses will conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.

Principle 2

Businesses will provide goods and services in a manner that is sustainable and safe.

Principle 3

Businesses will respect and promote the well-being of all employees, including those in their value chains.

Principle 4

Businesses will respect the interests of and be responsive to all their stakeholders.

Principle 5

Businesses will respect and promote human rights.

Principle 6

Businesses will respect and make efforts to protect and restore the environment.

Principle 7

Businesses, when engaging in influencing public and regulatory policy, will do so in a manner that is responsible and transparent.

Principle 8

Businesses will promote inclusive growth and equitable development.

Principle 9

Businesses will engage with and provide value to their consumers in a responsible manner.

✓ Yes ✗ No

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
01. a) The policy | policies cover each principle and its core elements	✓	✓	✓	✓	✓	✓	✓	✓	✓
b) The policy | policies approved by the Board	✓	✓	✓	✓	✓	✓	✓	✓	✓
c) URL of the policies	The Company is in the process of publishing these policies on its website.								
02. The policies are translated into procedures	✓	✓	✓	✓	✓	✓	✓	✓	✓
03. The enlisted policies extend to the value chain partners	✓	✓	✓	✓	✓	✓	✓	✓	✓
04. Name of the national and international codes | certifications | labels | standards adopted and mapped against each principle	The Company has developed policies for its significant operations in conformance with the international standards (such as ISO 9000, ISO 14000, OHSAS 18000 | ISO 45000), United Nations Global Compact guidelines and principles of International Labour Organisation. The Company has acquired the sustainable procurement certification (ISO 20400).								
05. Specific commitments, goals and targets set with defined timelines, if any	The Company is engaging with subject matter experts and actively pursuing sustainability improvement agenda.								
06. Performance against the specific commitments, goals and targets along with reasons in case the same are not met	Not applicable								
07. Statement by Director responsible for the Business Responsibility Report, highlighting environmental, social and governance (ESG) related challenges, targets and achievements	The Company is committed to integrating ESG principles in its businesses which is central to improving the quality of life of the communities it serves.								
08. Highest authority responsible for implementation and oversight of the business responsibility policy(ies)	Board of Directors								
09. Specific Committee of the Board or a Director responsible for decision	The Company has appointed a Whole-time Director to oversee implementation of the policies.								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

10. Details of review of national guidelines for responsible business conduct

Subject for review	Review by Director | a Committee of the Board | any other committee and its frequency								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	Quarterly								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliance	Quarterly								

11. Independent assessment | evaluation of the working of its policies by an external agency and name of the agency

The Company has a functional review mechanism complemented by an independent internal audit process.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1

Businesses will conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.

Essential indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year

Segment	Number of programs	Topics | Principles	% of persons
Board of Directors	4	• Code of conduct • Prevention of sexual harassment (POSH) • Human rights • Corporate governance	100%
KMP	5	• Code of conduct • POSH • Human rights • Whistleblower	100%
Employees (excluding Executive Directors and KMP)	9	• Acceptance of gifts and business courtesies • Atul Values • Equal employment opportunity and anti-discrimination • Human rights • POSH • Whistleblower • Code of conduct • Office etiquette	100%

2. Fines | penalties | punishments | awards | compounding fees | settlement amount paid in proceedings (by the Company or by the Directors | KMP) with regulators | law enforcement agencies | judicial institutions, in the financial year

a) Monetary

Type	NGRBC principle	Name of the regulatory | enforcement agencies | judicial institutions	Amount (₹)	Brief of the case	Has an appeal been preferred?
Penalty | fine	-	-	Nil		-
Settlement	-	-	Nil		-
Compounding fee	-	-	Nil		-

b) Non-monetary

Type	NGRBC principle	Name of the regulatory | enforcement agencies | judicial institutions	Brief of the case	Has an appeal been preferred?
Imprisonment	-	-	-	-
Punishment	-	-	-	-

The Company or its Directors | KMPs were not subjected to any fines | penalties | settlements | compounding fees | imprisonments | punishments for the reporting period.

3. **Appeal | revision preferred in cases where monetary or non-monetary action has been appealed**

Not applicable

4. **Anti-corruption or bribery policy and URL of the policy**

The Company has a dedicated code of conduct covering anti-corruption and anti-bribery aspects. The code of conduct has been published on the Company website: www.atul.co.in/investors/policies

5. **Directors | KMP | employees (other than KMP) against whom disciplinary action was taken by any law enforcement agency for the charges of bribery | corruption**

Category	2024-25	2023-24
Directors	Nil	Nil
KMP	Nil	Nil
Employees (other than KMP)	Nil	Nil

6. **Complaints with regard to conflict of interest**

	2024-25		2023-24	
	Number	Remarks	Number	Remarks
Conflict of interest of the Directors	Nil	Nil	Nil	Nil
Conflict of interest of KMP	Nil	Nil	Nil	Nil

7. **Details of any corrective action taken or underway on issues related to fines | penalties | action taken by regulators | law enforcement agencies | judicial institutions, on cases of corruption and conflicts of interest**

Not applicable

8. **Number of days of accounts payable**

	2024-25	2023-24
	Days	Days
Number of days of accounts payable	54	60*

*figures of previous year are regrouped wherever required.

9. **Openness of business**

		2024-25	2023-24
Concentration of purchases	Purchases from trading houses as % of total purchases	8%	9%
	Number of trading houses where purchases are made from	315	284*
	Purchases from top 10 trading houses as % of total purchases from trading houses	48%	61%*
Concentration of sales	Sales to dealers | distributors as % of total sales	26%	27%
	Number of dealers | distributors to whom sales are made	2,776	2,567
	Sales to top 10 dealers | distributors as % of total sales to dealers | distributors	57%	51%
Share of related party transactions	Purchases with related parties as % of total purchases	7%	4%*
	Sales to related parties as % of total sales	12%	14%
	Loans and advances given to related parties as % of the total loans and advances	100%	100%
	Investments in related parties as % of total investments made	43%	56%

*figures of previous year are regrouped wherever required.

Leadership indicators

1. **Training and awareness programs conducted for value chain partners on any of the Principles during the financial year**

Programs held	Topics | Principles	% of value chain partners
1	• enhance ESG compliance among Tier III Red Category suppliers • promote sustainable practices across operations and the supply chain during ISO 20400 audit	**59%**

2. **Processes to avoid | manage conflict of interest involving members of the Board**

The Company has a dedicated code of conduct to manage conflicts of interest involving members of the Board. The code of conduct is available on the website of the Company: www.atul.co.in/investors/policies

PRINCIPLE 2

Businesses will provide goods and services in a manner that is sustainable and safe.

Essential indicators

1. **Percentages of (i) Research and Development (R&D) spend and (ii) capital expenditure (CapEx) spend on technologies specific to improvement of environment and social impact of products and processes are given below:**

R&D

2024-25	2023-24
30%	18%

Improvements in social and environmental aspects

- Increase in yield in four products
- Decrease in consumption of raw materials in 13 products
- Decrease in consumption of solvents in five products and recovery of three value-added products from waste
- Decrease in cycle time of one product

CapEx

2024-25	2023-24
37%	19%

Improvements in social and environmental aspects

- Installation of additional MEE, scrubbers and effluent treatment plants
- Installation of magnetic drives for hydrogenator reactors
- Installation of artificial intelligence-based CCTV monitoring system in hazardous areas
- Upgradation of transformers, uninterruptible power supply (UPS) systems and leak detectors
- Upgradation of alarm sensors and fire alarm system
- Other initiatives undertaken for a cleaner and safer environment

2. a) Procedures for sustainable sourcing:

- The Company has procedures in place for sustainable sourcing.
- The URL to its responsible sourcing policy is: www.atul.co.in/economic-sustainability/responsible-procurement/

b) Percentage of inputs sourced sustainably:

93%

3. **Processes to safely reclaim products for reusing, recycling and disposing of at the end of life, for a) plastics (including packaging), b) e-waste, c) hazardous waste and d) other waste**

The Company follows the applicable processes laid down by the regulatory authorities.

4. **Applicability of extended producer responsibility (EPR) to the activities of the Company and whether the waste collection plan is in line with the EPR plan submitted to the pollution control boards**

EPR is applicable to the activities of the Company and the waste collection plan is in line with the EPR plan submitted to the Central Pollution Control Board.

Leadership indicators

1. **Life cycle perspective | assessment (LCA) for products**

   The Company has conducted LCA for four products and product carbon footprint for 12 products across businesses.

2. **Significant social or environmental concerns and | or risks arising from production or disposal of products identified in LCA or through any other means and their mitigation**

   There were no significant social or environmental concerns and | or risks arising from the production or disposal of products.

3. **Recycled or reused input material to total material (by value) used in production (for the manufacturing industry) or providing services (for the service industry)**

   The Company has in-house facilities to recycle its waste and is continuously striving to maximise it. At present, it is recycling 10.24% of its waste.

4. **Products and packaging reclaimed at the end of their life cycles and reused, recycled, and safely disposed (in MT)**

	2024-25			2023-24		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastics (including packaging)	70	785	826	Nil	1759	145
E-waste						
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste						

5. **Reclaimed products and their packaging materials (as a percentage of products sold) for each product category**

   Not applicable

PRINCIPLE 3

Businesses will respect and promote the well-being of all employees, including those in their value chains.

Essential indicators

01. a) Details of measures for the well-being of managers

Category	Total (A)	% of managers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent managers											
Male	1,712	1,712	100%	1,712	100%	-	NA	1,712	100%	1,712	100.0%
Female	170	170	100%	170	100%	170	100%	-	NA	170	100.0%
Total	**1,882**	**1,882**	**100%**	**1,882**	**100%**	**170**	**9.0%**	**1712**	**91%**	**1882**	**100.0%**
Other than permanent managers											
Male	21	-	NA	21	100%	-	NA	-	NA	-	NA
Female	2	-	NA	2	100%	-	NA	-	NA	-	NA
Total	**23**	**-**	**NA**	**23**	**100%**	**-**	**NA**	**-**	**NA**	**-**	**NA**

b) Measures for the the well-being of workers

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	1,477	1,477	100%	1,477	100%	-	NA	1,477	100%	1,477	100%
Female	0	-	NA	-	NA	-	NA	-	NA	-	NA
Total	**1,477**	**1,477**	**100%**	**1,477**	**100%**	**-**	**NA**	**1,477**	**100%**	**1,477**	**100%**
Other than permanent workers											
Male	2,826	2,721	96%	2,826	100%	-	NA	2,826	100%	2,826	100%
Female	162	123	76%	162	100%	162	100%	-	NA	162	100%
Total	**2,988**	**2,844**	**95%**	**2,988**	**100%**	**162**	**5%**	**2,826**	**95%**	**2,988**	**100%**

c) Spending on measures towards the well-being of employees and workers

	2024-25	2023-24
Cost incurred on well-being measures as a % of total revenue	0.05	0.02

02. Retirement benefits for current financial year and previous financial year

No.	Benefits	2024-25			2023-24		
		Managers	Workers	Deducted and deposited with the authority	Managers	Workers	Deducted and deposited with the authority
1.	Provident fund	100%	100%	Yes	100%	100%	Yes
2.	Gratuity	100%	100%	NA	100%	100%	NA
3.	Employee state insurance	8%	82%	Yes	8%	67%	Yes
4.	Others (please specify)	NA	NA	NA	NA	NA	NA

03. Accessibility of workplaces

Most of the working locations are accessible to differently abled persons.

04. Equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016

The Company provides equal opportunities to all its employees and to all eligible applicants for employment in the Company.

05. Return-to-work and retention rates of permanent employees who took parental leave during the financial year

	Return-to-work rate	Retention rate
Male	100%	100%
Female	100%	100%
Total	100%	100%

06. Grievance redressal mechanism for employees

Details of the mechanism in brief

The employees may register their complaints with the concerned immediate managers or the concerned HR managers.

Category

- Permanent managers
- Other than permanent managers
- Permanent workers
- Other than permanent workers

07. Membership of employees in recognised association(s) or union(s)

Category	2024-25			2023-24		
	Total employees (A)	Employees who are part of association(s) or unions (B)	% (B/A)	Total employees (C)	Employees who are part of association(s) or unions (D)	% (D/C)
Permanent employees						
Male	3,189	244	8%	3,092	294	10%
Female	170	-	0%	163	-	0%
Total	**3,359**	**244**	**7%**	**3,255**	**294**	**9%**

08. Training given to employees

Category	2024-25					2023-24				
	Total employees (A)	Skill training imparted (B)	% (B/A)	Health and safety training imparted (C)	% (C/A)	Total employees (D)	Skill training imparted (E)	% (E/D)	Health and safety training imparted (F)	% (F/D)
Permanent employees										
Male	3,189	2,966	93%	2,808	88%	3,092	1,413	46%	2,943	95%
Female	170	170	100%	73	43%	163	146	90%	52	32%
Total	**3,359**	**3,136**	**93%**	**2,881**	**86%**	**3,255**	**1,559**	**48%**	**2,995**	**92%**

09. Performance and career development reviews of employees

Category	2024-25			2023-24		
	Total employees (A)	Employees who had a career review (B)	% (B/A)	Total employees (C)	Employees who had a career review (D)	% (D/C)
Permanent employees						
Male	3,189	3,189	100%	3,092	1,620	52%
Female	170	170	100%	163	163	100%
Total	3,359	3,359	100%	3,255	1,783	55%

10. Health and safety management system

Implementation of occupational health and safety management systems	The Company has implemented ISO 45001:2018 management system standard.
Coverage of such a system	100%
Processes used to identify work-related hazards and assess risks on a routine and non-routine basis	• environment, health and safety management system audit procedure • hazard operability and what-if study procedure • hazard identification and risk assessment procedure • management of change procedure • permit to work system • safety observation audit system • pre-startup safety review • environment, health and safety review for greenfield expansion projects • quantitative risk assessment study • hazardous area classification study • dust explosion risk assessment • electrical safety risk assessment
Processes for workers to report the work-related hazards and to remove themselves from such risks	The Company has requisite processes in place like the joint safety committee, safety observation audit, internal | external complaint management and monthly contractor safety meeting.
Access to employees to non-occupational medical and healthcare services	The employees have the requisite access to Atul Foundation Health Center (AFHC) for non-occupational medical and healthcare services. AFHC is staffed with full-time doctors and round-the-clock paramedical staff and is equipped with ICU ambulance.

11. Safety-related incidents

Safety incident | number	Category	2024-25	2023-24
Lost time injury frequency rate (per one million-person hours worked)	Managers	0.00	0.13
	Workers	0.09	0.1
Total recordable work-related injuries	Managers	2	3
	Workers	12	14
Number of fatalities	Managers	-	-
	Workers	1	-
High consequence work-related injury or ill-health (excluding fatalities)	Managers	-	-
	Workers	-	-

12. Measures taken to ensure a safe and healthy workplace

The Company has environment, health and safety (EHS) policy. To ensure steady improvement in EHS performance, it is adopting voluntary standards such as ISO 45001.

13. Complaints made by employees

Category	2024-25			2023-24		
	Filed	Pending resolution	Remarks	Filed	Pending resolution	Remarks
Working conditions	-	-	Not applicable	-	-	Not applicable
Health and safety	-	-	Not applicable	-	-	Not applicable

14. Plants and offices assessed (by the Company | statutory authorities | third-parties)

Health and safety practices
% covered 100%

Working conditions
% covered 100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks | concerns arising from assessments of health and safety practices and working conditions

- implemented 'closed solid charging' for the identified equipment
- conducted training on process safety testing
- procured advanced fire tender for emergency response
- upgraded the occupational health center
- developed guidelines for scaffolding erection and inspection
- implemented artificial intelligence based safety monitoring system at 11 identified critical workplace areas
- upgraded old electrical motor control center panels as per advanced specifications
- upgraded existing fire alarm system with advanced central addressable fire alarm system
- implemented guidelines on process safety management audit based on OSHA and CFR 1910.119
- developed online 'management of change' system
- implemented periodic electrical safety gap assessment system
- implemented UPS | earthing system audit based on electrical standards

Leadership indicators

1. Extension of life insurance or other compensatory package in the event of death

Managers	Workers
Yes	Yes

2. Measures undertaken to ensure that statutory dues are deducted and deposited by the value chain partners

- conducted quarterly audits of all statutory records and compliances maintained by the contractors
- imposed appropriate penalty on the contractor as per the defined standard operating procedure in case of any non-compliance with reference to provident fund remittance, payment of professional tax, employee compensation, etc

3. Number of managers | workers having suffered high consequence work-related injury | ill-health | fatalities (as reported in Q11. of essential indicators, above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

Category	Affected managers | workers		Managers | Workers who | whose family members have been rehabilitated	
	2024-25	2023-24	2024-25	2023-24
Managers | Workers	Nil	Nil	Nil	Nil

4. Transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment

The Company does not have any formal transition assistance program. Support is provided on a case-to-case basis.

5. Assessment of value chain partners

Health and safety practices	Working conditions
93% assessed (by value)	93% assessed (by value)

6. Corrective actions taken or underway to address significant risks | concerns arising from assessments of health and safety practices and working conditions of value chain partners

For contractors working in Atul premises:

Training of all the contractors along with their manpower is being done on a monthly basis. Every month a new topic related to ESG parameters is taken and a quarterly safety refresher course is done.

PRINCIPLE 4

Businesses will respect the interests of and be responsive to all its stakeholders.

Essential indicators

1. **Processes for identifying key stakeholder groups of the Company**

   Internal and external groups of stakeholders have been identified - they comprise employees, customers, suppliers, communities and shareholders.

2. **Key stakeholder groups and the frequency of engagement with vulnerable | marginalised groups**

Stakeholder group	Vulnerable | marginalised group	Channels of communication	Frequency of engagement	Purpose and scope of engagement
Employees	No	e-mails, goal setting and performance appraisal review, intranet, talks and letters of Senior Management, websites, etc	ongoing	business information and Company policies, career progression, role rotation, training and development, etc
Customers	No	e-mails, information on packaging, personal meetings, portal, social media, surveys, telephone, website, etc	ongoing	feedback, launches, products and formulations, technical service, etc
Suppliers	No	e-mails, information on packaging, personal meetings, portal, surveys, telephone, website, social media, etc	ongoing	feedback, requirement of materials and services, technical service, etc
Government	No	e-mails, letters, representations, personal meetings, etc	ongoing	payment to exchequers, policy advocacy, statutory approvals, etc
Community	No	meetings, visits, projects, etc	ongoing	education, empowerment, health, infrastructure, relief, conservation, etc
Shareholders	No	analyst meet, annual general meeting, annual report, stock exchange intimations, newspapers, website, etc	ongoing	information about business and statutory approvals

Leadership indicators

1. **Processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated**

   Business | Function heads interact with the aforesaid stakeholders and provide key updates to the Board.

2. **Details of instances as to how the inputs received from stakeholders on the management of environmental and social topics were incorporated into policies and activities of the Company**

   Environmental and social topics are reviewed and shortlisted based on the materiality study and standard operating procedures are updated | introduced.

3. **Details of instances of engagement with and actions taken to address the concerns of vulnerable | marginalised stakeholder groups**

   The concerns of the vulnerable | marginalised stakeholder groups are mainly addressed by Atul Foundation Trust through six programs, namely, education, empowerment, health, infrastructure, relief and conservation.

PRINCIPLE 5

Businesses will respect and promote human rights.

Essential indicators

01. Employees who have been trained on human rights issues and policy(ies)

Category	2024-25			2023-24		
	Total (A)	Covered (B)	% (B/A)	Total (C)	Covered (D)	% (D/C)
Employees						
Permanent	3,359	884	26%	3,255	1,783	55%
Other than permanent	3,011	-	0%	2,607	-	0%
Total employees	**6,370**	**884**	**14%**	**5,862**	**1,783**	**30%**

02. Minimum wages paid to employees

Category	2024-25					2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent employees										
Male	3,189	-	NA	3,189	100%	3,092	-	NA	3,092	100%
Female	170	-	NA	170	100%	163	-	NA	163	100%
Other than permanent employees										
Male	2,847	0	0%	2,847	100%	2,540	2,540	100%	-	NA
Female	164	0	0%	164	100%	35	35	100%	-	NA

03. Remuneration | Salary | Wages

a) Median remuneration | wages

Category	Male		Female	
	Number	Median remuneration | salary | wages (₹)	Number	Median remuneration | salary | wages (₹)
Board of Directors	12	22,72,550	2	12,40,000
KMP (including Executive Directors)	6	2,00,51,693	-	-
Employees other than Board of Directors and KMP	3,183	4,04,958	170	6,98,899

b) Gross wages

	2024-25	2023-24
Gross wages paid to females as % of total wages	5.68%	4.83%

04. Focal point (individual | committee) responsible for addressing human rights impacts or issues caused or contributed to by the business:

Under progress

05. Internal mechanisms to redress grievances related to human rights issues

The mechanism to redress grievances under human rights is the same as for other grievances. An independent investigation is carried out by gathering, validating and analysing relevant information. Appropriate action(s) is(are) taken based on the recommendations.

06. Complaints made by employees

Category	2024-25			2023-24		
	Filed	Pending resolution	Remarks	Filed	Pending resolution	Remarks
Child labour	-	-	NA	-	-	NA
Discrimination at workplace	-	-	NA	-	-	NA
Forced labour | Involuntary labour	-	-	NA	-	-	NA
Sexual harassment	-	-	NA	-	-	NA
Wages	-	-	NA	-	-	NA
Other human rights-related issues	-	-	NA	-	-	NA

07. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

	2024-25	2023-24
Total complaints reported under the Act	–	–
Complaints on the Act as a % of female employees	–	–
Complaints upheld	–	–

08. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Appropriate measures such as confidentiality, protecting the complainant, etc are mentioned in the respective policies.

09. Inclusion of human rights in business agreements and contracts

Adherence to human rights form a part of the business agreements and contracts.

10. **Plants and offices assessed (by the Company | statutory authorities | third-parties)**

Child labour	100% assessed
Forced | Involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. **Corrective action taken or underway to address significant risks | concerns arising from the assessments mentioned in Q 09. above**

There were no significant risks | concerns arising from the human rights assessment.

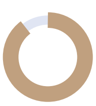
Leadership indicators

1. **Business processes modified | introduced as a result of addressing human rights grievances | complaints**

The Company has not received any grievance | complaint regarding human rights.

2. **Scope and coverage of human rights due-diligence**

The Company has conducted human rights due-diligence through Together-for-Sustainability audit and achieved 96% score.



96% score.

3. **Accessibility of premises | offices to differently-abled visitors**

Please refer to Q 03. of Principle 3 above

4. **Assessment of value chain partners (by value):**

Child labour	93% assessed (by value)
Forced | Involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

5. **Corrective action taken or underway to address significant risks | concerns arising from the assessments as mentioned in Q 04. above**

There were no significant risks | concerns arising from the assessment of value chain partners.

PRINCIPLE 6

Businesses will respect and make efforts to protect and restore the environment.

Essential indicators

01. Total energy consumption (in gigajoules) and energy intensity

Parameter	2024-25	2023-24
From renewable sources		
Total electricity consumption (A)	1,82,172	1,69,733*
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**1,82,172**	**1.,69,733***
From non-renewable sources		
Total electricity consumption (D)	2,81,167	2,15,696*
Total fuel consumption (E)	73,45,699	90,95,071*
Energy consumption through other sources (F)	1,480	290*
Total energy consumed from non-renewable sources (D+E+F)	**76,28,346**	**93,11,058***
Total energy consumed (A+B+C+D+E+F)	**78,10,518**	**94,80,790***
Energy intensity per rupee of turnover (gigajoules per million rupee)	153.87	217.55*
Energy intensity per turnover adjusted for PPP (gigajoules per million US$)	7.45	10.53*
Energy intensity per physical output (gigajoules per MT)	14.07	19.78*

*figures of previous year are regrouped wherever required

Note: IMF purchasing power parity conversion factor considered is 20.66

Independent assessment | evaluation | assurance by an external agency

Reasonable assurance carried out by Deutsch Quality Systems (India) Private Limited.

02. Sites | Facilities identified as designated consumers under the Perform, Achieve and Trade scheme of Government of India

The power plant and Caustic-chlorine plant have been identified as designated consumers (DC) under the Perform, Achieve and Trade (PAT) scheme. The Company began disclosing its PAT targets in 2020. During the 2019-2022 PAT cycle, the Company achieved an energy consumption rate of 0.81 MT of oil equivalent per MT of production, surpassing the target of 0.874.

The Bureau of Energy Efficiency launched the Carbon Credit Trading Scheme (CCTS) in 2023 to further strengthen the carbon market of India, following the successful completion of the PAT scheme. The Company has completed its baseline assessment for CCTS; however, specific targets for participation in the scheme will be disclosed once finalised.

03. Disclosures related to water

Parameter	2024-25	2023-24
Water withdrawal by source (in kL)		
a) Surface water	36,77,881	40,18,716*
b) Groundwater	617	1,962*
c) Third-party water	1,61,917	36,196*
d) Seawater | desalinated water	–	–
e) Others (rainwater storage)	7,30,454	3,26,235
Total volume of water withdrawal (in kL) (a+b+c+d+e)	**45,70,869**	**43,83,109***
Total volume of water consumption (in kL)	**45,70,869**	**43,83,109***
Water intensity per rupee of turnover (kL per million ₹ of revenue)	100.58	100.58*
Water intensity per turnover adjusted for purchasing power parity (PPP) (kL per million US$)	4.87	4.87*
Water intensity per physical output (kL per MT of product)	9.15	9.15*

*figures of previous year are regrouped wherever required

Note: IMF purchasing power parity conversion factor considered is 20.66

Independent assessment | evaluation | assurance by an external agency

Reasonable assurance carried out by Deutsch Quality Systems (India) Private Limited.

04. Water discharge

Parameter	2024-25	2023-24
Destination and level of treatment (in kL)		
a) To surface water		
No treatment	-	-
With treatment – level of treatment	-	-
b) To groundwater		
No treatment	-	-
With treatment – level of treatment	-	-
c) To seawater	36,90,111	36,63,704
No treatment	-	-
With treatment – level of treatment	36,90,111 advanced treatment	36,63,704 advanced treatment

Parameter		2024-25	2023-24
d)	Sent to third-parties		
	No treatment	-	-
	With treatment – level of treatment	-	-
e)	Others		
	No treatment	-	-
	With treatment – level of treatment	-	-
Total water discharged (in kL)		**36,90,111**	**36,63,704**

Independent assessment | evaluation | assurance by an external agency

Reasonable assurance carried out by Deutsch Quality Systems (India) Private Limited.

05. Coverage and implementation of zero liquid discharge

Zero liquid discharge (ZLD) is fully implemented in the Ankleshwar and Tarapur manufacturing sites and in one area of the Atul site. The project to convert one of the three areas at the Atul site into a ZLD facility is currently in the commissioning phase.

06. Air emissions other than greenhouse gas (GHG) emissions

Parameter	Unit	2024-25	2023-24
NOx	MT/year	78.96	79.44
SOx	MT/year	58.76	58.62
Particulate matter (PM)	MT/year	12.10	17.11
Persistent organic pollutants (POPs)	MT/year	NA	NA
Volatile organic compounds (VOCs)	MT/year	NA	NA
Hazardous air pollutants (HAPs)	MT/year	10.49	8.19
Others – please specify	MT/year	-	-

Independent assessment | evaluation | assurance by an external agency

Independent assessment | evaluation | assurance carried out by National Accreditation Board for Testing and Calibration Laboratories and The Ministry of Environment, Forest and Climate Change, Government of India accredited agency apart from Gujarat Pollution Control Board (GPCB) and scheduled auditors approved by GPCB.

07. GHG emissions (Scope 1 and Scope 2 emissions) and their intensity

Parameter	Unit	2024-25	2023-24
Total Scope 1 emissions	tCO_2e	6,56,894	8,29,612*
Total Scope 2 emissions	tCO_2e	1,44,301	60,050*
Total Scope 1 and Scope 2 emissions	tCO_2e	8,01,194	8,89,662*
Total Scope 1 and Scope 2 emissions per million ₹ of turnover	tCO_2e	15.78	20.41*
Total Scope 1 and Scope 2 emission intensity per million US$ turnover adjusted for purchasing power parity	tCO_2e/USD	0.76	0.99*
Total Scope 1 and Scope 2 emission intensity per physical output	tCO_2e/MT	1.44	1.86*

*figures of previous year are regrouped wherever required

Note:

1. IMF purchasing power parity conversion factor considered is 20.66
2. Source of emission factors for Scope I - Intergovernmental Panel on Climate Change
3. Source of emission factors for Scope II - Central Electricity Authority

Independent assessment | evaluation | assurance by an external agency

Reasonable assurance carried out by Deutsch Quality Systems (India) Private Limited.

08. Projects related to reducing GHG emissions

- reduction of steam consumption by utilising waste heat of distillation for air-preheater
- replacement of compact fluorescent lamps by light emitting diode fittings
- reduction of steam consumption in de-aerator by preheating water through heat recovery from dryer
- replacement of old tray dryer with efficient tray dryer
- reduction of air compressor power consumption by using common compressor for multiple plants
- reduction of PNG consumption by increasing feed concentration
- installation of steam recovery set-up to recover low-pressure steam from distillation column
- replacement of hot water wash with cold water wash in filter press
- use of steam distilled solvent instead of vacuum distilled solvent for batch charging
- reduce power consumption by replacement of fifth generation cell elements with sixth generation cell elements

09. Waste management

Waste generated (in MT)

	2024-25	2023-24
Plastic waste (A)	1,792.63	2,279.81*
E-waste (B)	1.12	3.20*
Bio-medical waste (C)	0.058	0.37
Construction and demolition waste (D)	-	-
Battery waste (E)	8.39 288 numbers	3.38 171 numbers
Radioactive waste (F)	-	-
Other hazardous waste (G)	94,322.36	95,708.03*
Other non-hazardous waste (H)	1,06,884.39	1,02,337.79*
Total waste generated in MT	2,03,008.95	2,00,332.58*
Waste intensity per rupee turnover (MT per million ₹)	4.00	4.60*
Waste intensity per turnover adjusted for PPP (MT per million US$)	0.19	0.22*
Waste intensity per physical output (MT per MT)	0.37	0.42*

* figures of previous year are regrouped wherever required

Note: IMF purchasing power parity conversion factor considered is 20.66

Waste recovered through recycling, re-using or other recovery operations (in MT)

	2024-25	2023-24
(i) Recycled	1,86,082.93	1,85,062.93*
(ii) Reused	63.63	169.44*
(iii) Other recovery operations	-	-
Total	**1,86,146.56**	**1,85,232.37***

* figures of previous year are regrouped wherever required

Waste disposed by nature of disposal method (in MT)

	2024-25	2023-24
(i) Incineration	1,073.02	1,237.16*
(ii) Landfilling	14,542.06	12,751.78*
(iii) Other disposal operations	1,246.85	1,291.37*
Total	**16,861.93**	**15,280.31***

* figures of previous year are regrouped wherever required

Independent assessment | evaluation | assurance by an external agency

Reasonable assurance carried out by Deutsch Quality Systems (India) Private Limited.

10. **Waste management practices and strategies adopted to reduce the usage of hazardous and toxic chemicals in the products and processes and the practices adopted to manage such wastes**

    The Company has state-of-the-art research and development laboratories which has, amongst others, mandate to decrease | reuse | recycle hazardous and toxic wastes.

    Hazardous and toxic wastes management SOP (SOP/INC/11) describes the procedure to collect, store, transport and disposal of hazardous and toxic wastes. Such wastes are dealt with as per the consolidation, consent and authorisation and complying with all requirements of Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

11. **Operations | Offices in | around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc) where environmental approvals | clearances are required**

    Not applicable

12. **Impact assessments of projects undertaken based on applicable laws in the current financial year**

    Nil

13. **Compliance with the applicable environmental laws | regulations | guidelines in India such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder**

    The Company is compliant with the applicable laws | regulations | guidelines.

Leadership indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kL)**

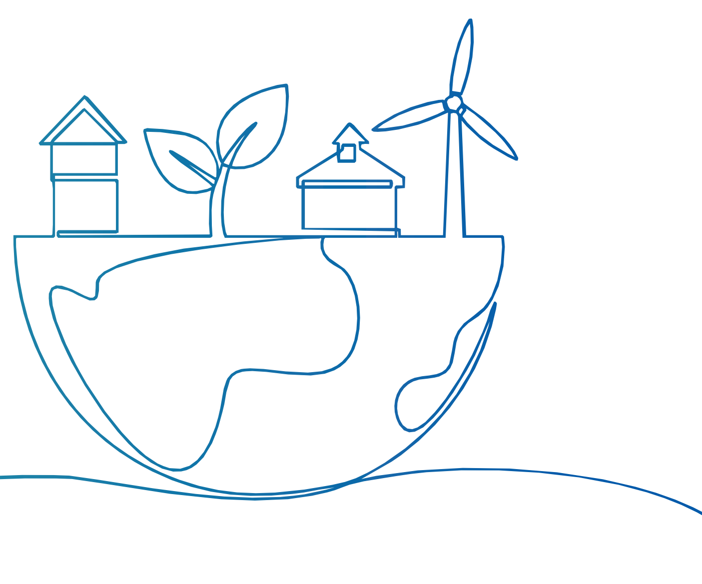
   Not applicable

2. **Scope 3 emissions and their intensity**

   The Company has not carried out Scope 3 - emissions calculation.

3. **With respect to the ecologically sensitive areas reported in Q 11. of essential indicators above, details of significant direct and indirect impact on biodiversity in such areas along with prevention and remediation activities**

   Not applicable.



4. **Specific initiatives or innovative technologies or solutions undertaken to improve resource efficiency or reduce impact due to emissions | effluent discharge | waste generation**

Initiative undertaken	Details of the initiative	Outcome of the initiative
Development of a green belt around plants and colonies	Planted 1,25,019 trees in a mega plantation drive, Sanjeevani Planted 82,200 mangroves in 41 hectors of marshy land	Sequestration of carbon
Elimination of volatile organic compounds and toxic chemical exposure	Equipped reactors with vents | stacks to vapour recovery systems | scrubbers	Reduction in process stack emissions
Enhancement of the capacity of common effluent treatment plant (CETP)	Refurbished and upgraded treatment technology to improve efficiency at CETP	Improvement in efficiency and operation at CETP
Improvement of the effluent quality	Added equipment for better treatment	Decrease in COD load at ETP
Revamp of effluent collection and transfer from source to ETP	Segregated acidic and basic effluent streams from the source	Decrease in effluent load at CETP
Elimination of high TDS load on effluent treatment plant	Installed separate MEE for the high TDS effluent from the identified plant	Decrease in TDS load at ETP
Elimination of contaminated water run-off	Constructed storm water pit with pumping and pH meter facility to transfer to effluent treatment plants	Reduction in chances of contaminated water run-off
Improvement of effluent quality	Developed bio-treatment process	Decrease in phenolics and COD load at ETP
Elimination of sewage treatment load on CETP	Installed new 100 kLD sewage treatment plant	Reduction in effluent load at CETP
Development of containment facility for effluent transfer line	Set up above ground effluent network with secondary containment at west site	Elimination of risk of loss of containment for effluent transfer line

5. **Business continuity and disaster management plan**

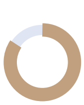
The Company has a disaster management plan included in the offsite and onsite emergency plan.

Offsite emergency rehearsals as per the plan are conducted at periodic intervals decided by external authorities at Ankleshwar, Atul and Tarapur sites.

6. **Significant adverse impact to the environment, arising from the value chain and their mitigation or adaptation measures**

There is no significant adverse impact to the environment arising from the value chain of the Company.

7. **Percentage of value chain partners (by value) that were assessed for environmental impact**



93%

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, will do so in a manner that is responsible and transparent.

Essential indicators

1. Affiliations with trade and industry chambers | associations Membership of | affiliation to 10 trade and industry chambers | associations

No.	Name	Reach
01.	Alkali Manufacturers Association of India	National
02.	Fragrances and Flavours Association of India	National
03.	Indian Chemical Council	National
04.	Indian Resins Manufacturers Association	National
05.	International Federation of Essential Oils and Aroma Trades	International
06.	The Federation of Indian Chambers of Commerce and Industry	National
07.	The Pesticides Manufacturers and Formulators Association of India	National
08.	Ecological and Toxicological Association of Dyes and Organic Pigment Manufacturers	International
09.	Global Organic Textile Standard	International
10.	The Society of Dyers and Colourists	International

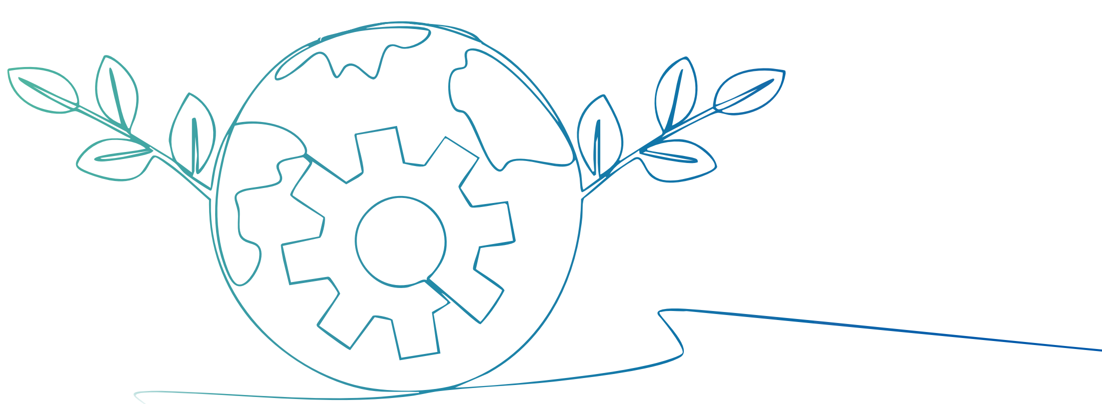
2. Corrective action taken or underway on any issue related to anti-competitive conduct, based on adverse orders from regulatory authorities

Not applicable

Leadership indicators

1. Advocacy of public policy positions

Not applicable



PRINCIPLE 8

Businesses will promote inclusive growth and equitable development.

Essential indicators

1. **Social Impact Assessments (SIAs) of projects undertaken based on applicable laws**

   Not applicable

2. **Projects for which ongoing rehabilitation and resettlement is being undertaken**

   Not applicable

3. **Mechanisms to receive and redress grievances of the community**

   The Company has a process to receive and redress concerns received from the community. A site-level committee consisting of members from various departments is formed, which receives the concerns and works towards its redressal.

4. **Input material (inputs to total inputs by value) sourced from local or small scale suppliers**

Parameter	2024-25	2023-24
Directly sourced from micro, small and medium enterprises | small producers	17%	20%*
Directly from within India	81%	81%*

*figures of previous year are regrouped wherever required.

5. **Job creation in smaller towns – wages paid to persons employed as a % of total wages**

Location	2024-25	2023-24
Rural	75.76	77.45*
Semi-urban	9.29	8.82*
Urban	3.22	3.25*
Metropolitan	11.73	10.48*

*figures of previous year are regrouped wherever required.

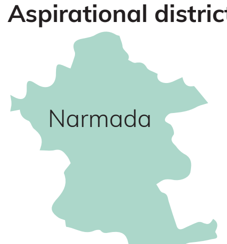
Leadership indicators

1. **Actions taken to mitigate any negative social impacts identified in the SIAs (Q 01. of essential indicators above)**

   Not applicable

2. **CSR projects undertaken in designated aspirational districts as identified by the government bodies**

Aspirational district



Amount spent

~ ₹ 14,006/-

3. **Preferential procurement policy to give preference to purchase from suppliers comprising vulnerable | marginalised groups**

Internal guidelines for preferential procurement from marginalised | vulnerable groups are in place. The URL to the policy is: www.atul.co.in/economic-sustainability/responsible-procurement

Vulnerable | marginalised groups from where the Company procures

MSMEs and women-owned enterprises

Percentage of such procurement of the total (by value)

17% of overall spend

4. **Benefits derived and shared from the intellectual properties owned or acquired based on traditional knowledge**

Not applicable

5. **Corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Not applicable

6. **Beneficiaries of CSR projects**

No.	CSR projects	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
Education			
01.	Improvement of teaching methodology for primary school children – Atul Adhyapika	19,503 students	100%
02.	Support to colleges in Valsad district	8,200 students	80%
03.	Provision of education kits to children	5,993 students	100%
04.	Promotion of science through mobile science lab	3,029 students	100%
05.	Promotion of learning and life skills among children	2,034 students	100%
06.	Enhancement of educational practices in Kalyani Shala	1,745 students	100%
07.	Support to small education initiatives	731 teachers | students	100%
08.	Support to education institutions in tribal area	414 students	100%
09.	Support to tribal children in Atul Vidyamandir	357 students	100%
10.	Provision of scholarships to needy and meritorious students	79 students	100%
11.	Contribution to publish books on Indian culture | ecology | philosophy	4 books	-
Empowerment			
12.	Facilitation of government schemes to villagers - Adhikaar project	28,308 individuals	100%
13.	Support to Industrial Training Institutes	5,892 students	100%
14.	Empowerment of women through 221 self-help groups	2,498 women	100%
15.	Empowerment of women | youth through various vocational training courses	1,188 students	100%
16.	Provision of skill training to youth as apprentices	145 students	100%
17.	Creation of livelihood opportunities for tribal families by providing cows	100 individuals	100%
18.	Development of micro-entrepreneurs to provide sustainable livelihood	70 entrepreneurs	100%

No.	CSR projects	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
Heath			
19.	Enhancement of rural health through health camps	26,273 patients	100%
20.	Promotion of health and well-being of adolescents and women	9,315 adolescents and women	100%
21.	Provision of training for pregnant | lactating mothers and stakeholders through the project titled, 'First 1000 Days'	875 individuals	90%
22.	Support to Kasturba Hospital, Valsad	patients of south Gujarat	100%
23.	Establishment of Atul Foundation Health Center	patients of 14 villages	-
24.	Upgradation of sports infrastructure and equipment	Youth of 10 villages	-
Relief			
25.	Improvement in quality of life for migrant workers	~45 students	100%
26.	Support to patients in need	33 patients	100%
27.	Assistance to people in need	3 individuals	100%
Infrastructure			
28.	Renovation of Lalbhai Dalpatbhai Institute of Indology	14,087 individuals	-
29.	Renovation of Kalyani Shala and Ulhas cricket ground	18 villages	-
30.	Development of community infrastructure in surrounding villages of Atul and Ankleshwar	11 villages	100%
31.	Development of community infrastructure in the village - roadside fencing	1 village	-
Conservation			
32.	Promotion of nutrition gardens in tribal area	500 individuals	100%
33.	Conservation of energy through biogas	500 individuals	100%
34.	Establishment of low-cost solid waste management system in villages and colleges	78 villages and 7 colleges	~75%
35.	Conservation of water through various interventions	21 villages	100%
36.	Conservation of energy through solar energy project	12 villages	100%
37.	Initiation of natural resource management project to conserve soil and water	5 villages	~80%
38.	Initiation of plastic waste management project | ragpickers livelihood project	4 villages	~50%
39.	Operation and maintenance of nature-based wastewater recycling systems	3 villages	80%
40.	Provision of drinking water in surrounding villages of Atul	2 villages	100%
41.	Establishment of solid waste management system in Atul village - Ujjwal Atul project	1 village	~50%
42.	Enhancement of green cover by planting trees - Sanjeevani project	1,25,019 trees	-
43.	Nurturing of 6 Miyawaki forests	55,235 trees	-
44.	Protection of animals	44 cows	100%

PRINCIPLE 9

Businesses will engage with and provide value to their consumers in a responsible manner.

Essential indicators

1. Mechanisms to receive and respond to consumer complaints and feedback

A customer complaint portal is in place. All customer complaints are logged into the 'customer complaint module'. Based on the nature of complaints, auto e-mails are triggered for action. The root cause and corrective and preventive actions are conveyed to customers. The complaint is closed after feedback (by phone | e-mail) from the customer.

Complaints are acknowledged within 48 hours and feedback is provided within seven working days.

2. Turnover of products | services as a percentage of turnover from all products | services that carry information

Information related to	As a percentage to total turnover
Environment and social parameters	100%
Recycling and | or safe disposal	100%
Safe and responsible usage	100%

3. Consumer complaints

Category	2024-25		2023-24	
	Received	Pending resolution	Received	Pending resolution
Advertising	-	-	-	-
Cyber security	-	-	-	-
Data privacy	-	-	-	-
Delivery of essential services	-	-	-	-
Restrictive trade practices	-	-	-	-
Unfair trade practices	-	-	-	-
Others	215	21	385	64

4. Product recalls on account of safety issues

	Number	Reason
Forced recalls	0	Not applicable
Voluntary recalls	0	Not applicable

5. Framework | policy on cyber security and risks related to data privacy

The Company has an Information Security Policy in place to ensure that the data stored in the end-user devices is protected.

6. Corrective action taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty | action taken by regulatory authorities on the safety of products | services

There were no issues relating to advertising, delivery of essential services, cyber security and data privacy of customers. There was no recurrence of product recall. No penalty was levied or action was taken by any regulatory authority on account of any deficiency relating to the safety of products | services in the financial year.

7. Information related to data breaches

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable

c. Impact

Not applicable

Leadership indicators

1. Channels, platforms and URL where information on products and services can be accessed

www.atul.co.in

2. Steps taken to inform and educate consumers about safe and responsible use of products and (or) services

The Company shares material safety data sheets, technical data sheets and product labels on packaging in accordance with globally harmonised system regulations. For liquid chemicals, transport emergency cards are provided to transporters and training is imparted periodically to them and customers on safe handling. Interactions with farmers are arranged through Krishi Vigyan Kendras, farmer field days trainings, etc.

3. Mechanisms to inform consumers of any risk of disruption | discontinuation of essential services

The customers are intimated regarding the scheduled annual maintenance shutdown a few weeks in advance. For key customers, tentative schedules of annual maintenance shutdown are shared at least three months in advance. In case of any unforeseen disruptions in supply, information is conveyed through e-mail and telephone.

4. Display of product information and customer satisfaction survey

The Company provides information related to chemical abstracts service number, European community number, synonyms, hazard statements, precautionary statements, etc over and above what local law mandates.

The Company has a practice to carry out customer satisfaction surveys for major products at regular intervals.

Note: Serial numbers are in accordance with Annexure-II of notification of SEBI on Business Responsibility and Sustainability Report.

BR No. 50257871

Independent Assurance Statement

To the Management and stakeholders of Atul Ltd

DQS India Private Limited (DQS) have been engaged by Atul Ltd (Atul) to provide independent assurance on selected information disclosed under its Business Responsibility and Sustainability Report (BRSR) for the reporting period 2024-25, specifically limited to the **BRSR core indicators**, in accordance with the requirements of the **Securities and Exchange Board of India (SEBI)**. The engagement took place in May and June 2025 and concluded on June 5 - 6, 2025.

Objectives

The objective of this assurance engagement was to independently assess and express conclusions on underlying reporting processes and validate qualitative and quantitative claims, to limit misstatement and increase the overall credibility of the reported information and data.

Scope of assurance

The assurance encompassed the information and data related solely to the **BRSR core indicators** as per the SEBI BRSR framework for 2024-25 and focused on the figures, statements and claims related to sustainability during the reporting period April 1, 2024 to March 31, 2025. More specifically, this included:

- information and performance data subject to assurance is limited to the content of the BRSR core parameters only.

Assurance criteria and level of assurance

This assurance covers the **reasonable level assurance** of BRSR core indicators of Atul.

Assurance activities were provided following the requirements of I**SAE 3000 (Revised):** international standard on assurance engagements (assurance on non-financial information).

The assurance engagement is not a compliance audit and does not assess or evaluate compliance with applicable laws and regulations.

Responsibility

The Management of Atul (responsible party) is responsible for the preparation and presentation of the BRSR core indicators for 2024-25. They are responsible for establishing and maintaining the internal controls and processes to ensure the collection, calculation and reporting of accurate and reliable data for this sustainability report.

We, DQS India Private Limited, being the assessor of the report are responsible for expressing a reasonable level assurance conclusion based on the work performed, regarding the accuracy and completeness of the data and information presented as the BRSR core indicators for 2024-25.

Assurance quality control and practices

We have followed the international standard on quality control 1 and accordingly have maintained a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the 'DQS India–Conflict of Interest and Code of Ethics Policy', which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior

Deutsch Quality Systems (India) Private Limited

www.dqsglobal.com

Vaishnavi Tech Park, Sy.No.16/1 and 17/2, Bellandur
Gate, Sarjapur Main Road, Ambalipura,
Bengaluru - 560102 Karnataka, India

BR No. 50257871

dqs

Assurance methodology

The assurance procedures and principles used for this engagement were drawn from the ISAE 3000 standard and methodology developed by DQS, which consists of the following steps:

- Assessing the suitability of the engagement, including the appropriateness of the subject matter and criteria, the competence of the assurance team and the presence of necessary preconditions. The terms of the engagement were agreed upon with the responsible party.
- Developing a comprehensive assurance strategy and plan based on the subject matter, its context and internal controls. This included identifying risks of material misstatement and determining the nature, timing and extent of assurance procedures.
- Evaluating the suitability of the criteria used to measure or evaluate the subject matter, ensuring they were relevant, complete, reliable, neutral and understandable.
- Gathering evidence through detailed procedures including inquiries, inspections, observations, recalculations, analytical reviews and testing of controls and underlying data.

Below is the list of verified BRSR core indicators .

Sr.	Principles and question references	Attributes	Parameters
1	Principle 1, Q8	Customer and supplier engagement	- Average number of accounts payable days
2	Principle 1, Q9	Business openness	- Percentage of purchases and sales with trading houses, dealers, related parties - Loans, advances and investments with related parties
3	Principle 3, Q1(c)	Employee wellbeing and safety	- Spending on wellbeing measures (% of revenue)
4	Principle 3, Q11		- Safety-related incidents (employees and contract workforce)
5	Principle 5, Q3(b)	Gender diversity	- Gross wages to females (% of total wages)
6	Principle 5, Q7		- Number of POSH complaints
7	Principle 6, Q1	Energy footprint	- Total energy consumed - Percentage of energy from renewable sources - Energy intensity
8	Principle 6, Q3	Water footprint	- Total water consumption - Water consumption intensity
9	Principle 6, Q4		- Water discharge by destination and treatment level
10	Principle 6, Q7	Greenhouse gas footprint	- Scope 1 emissions (with GHG breakup: CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3) - Scope 2 emissions (with CO_2e breakup) - GHG emission intensity (Scope 1 + 2)

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Sr.	Principles and question references	Attributes	Parameters
11	Principle 6, Q9	Waste and circularity	- Category-wise waste generation: plastic (A), e-waste (B), bio-medical (C), construction and demolition waste (D), battery (E), radioactive (F), hazardous (G), other non-hazardous (H) - Total waste generated (A to H) - Waste intensity - Waste recovered (recycled | reused | recovered) - Waste disposed (by method)
12	Principle 8, Q4	Inclusive development	- Percentage of input materials sourced from MSMEs | local sources
13	Principle 8, Q5		- Wages to employees in smaller towns (% of total wages)
14	Principle 9, Q7	Customer and supplier engagement	- Percentage of customer data breaches to total cybersecurity events

- Conducting materiality and evaluation by applying professional judgement on the evidence obtained to determine whether the subject matter conforms, in all material respects, with the applicable criteria.
- Reporting based on the evidence obtained and its evaluation thereof, which led to preparation of this assurance report and expressing a positive form of conclusion on whether the subject matter is free from material misstatement.
- Performing quality control and documentation based on the quality control system of DQS India throughout the engagement in accordance with the requirements of ISAE 3000 (Revised) and relevant ethical standards. All procedures and findings were documented in a manner sufficient to support our conclusion.

Observations and findings

In addition to providing reasonable assurance, we noted the following observations during our engagement:

- **Stakeholder inclusivity:**

  We found no evidence to suggest that any key stakeholder groups were excluded from the stakeholder engagement processes related to the BRSR core indicators. Atul has demonstrated a proactive and inclusive approach, ensuring that diverse stakeholder perspectives are considered throughout its sustainability-related performance and disclosures.

- **Materiality:**

  We are not aware of any significant material sustainability topics related to the BRSR core indicators that have been omitted. Atul has identified and reported on the relevant topics, ensuring alignment with stakeholder expectations and sector-specific material issues, particularly those covered under the BRSR core framework.

- **Responsiveness:**

  Atul has established robust processes to effectively respond to stakeholder concerns and manage its material sustainability issues covered under the BRSR core disclosures. While our assurance was limited to the verification of the reported core indicators, we observed that the Company demonstrates adequate responsiveness to relevant stakeholder concerns within this scope.

Deutsch Quality Systems (India) Private Limited

Vaishnavi Tech Park, Sy.No.16/1 and 17/2, Bellandur
Gate, Sarjapur Main Road, Ambalipura,
Bengaluru - 560102 Karnataka, India

www.dqsglobal.com

BR No. 50257871

- **Impact:**

  Atul has implemented effective processes to measure, evaluate and manage the environmental and social impacts associated with the BRSR core metrics. These processes are aligned with key performance indicators relevant to the nature of its business and identified material sustainability issues.

- **Reliability:**

  Data management processes and internal controls related to the BRSR core indicators are in place and provide a reasonable level of reliability for the reported information. The overall approach supports the accuracy and completeness of core disclosures, particularly at the operational level which are based on site-specific measurement systems.

Limitations and exclusions

Excluded from the scope of our work is assurance of information relating to:

- Financial disclosures, forward-looking statements of the Company, or other parts of the BRSR beyond the core.

  The following limitations must be noted:

- This reasonable assurance engagement relies on a risk-based selected sample of sustainability data and the associated limitations that this entails.
- The reliability of the reported data and information are dependent on the accuracy of metering and other production measurement arrangements employed at site level, which were not addressed as part of this assurance.
- This independent statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

Conclusion

Based on the procedures performed and evidence obtained, we conclude that the BRSR core disclosures of Atul for the reporting year 2024-25 **are fairly stated, in all material respects, in accordance with BRSR framework of SEBI and the applicable criteria.**

Statement of independence, integrity and competence

DQS ensures that appropriately qualified individuals are selected for assurance engagements based on their qualifications, training and experience. The outcomes of all verification and assurance assessments are internally reviewed by Senior Management to ensure that a rigorous and transparent approach is consistently applied. DQS provided assurance services to review the sustainability data and processes of Atul, ensuring alignment with relevant ISO standards and risk management principles. The assurance assessments are the only work undertaken by DQS for Atul, thus safeguarding our independence and impartiality throughout the engagement.

On behalf of the assurance team,
June 16, 2025
Bengaluru, India

Dr Murugan Kandasamy
CEO and Managing Director
Deutsch Quality Systems (India) Private Limited

Deutsch Quality Systems (India) Private Limited

Vaishnavi Tech Park, Sy.No.16/1 and 17/2, Bellandur
Gate, Sarjapur Main Road, Ambalipura,
Bengaluru - 560102 Karnataka, India

www.dqsglobal.com

Notice

NOTICE is hereby given that the 48th Annual General Meeting of the members of Atul Ltd will be held on Friday, July 25, 2025, at 10:30 am through video conferencing | other audiovisual means to transact the following businesses:

Ordinary business

1. To receive, consider and adopt:

    a) the audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Directors and the Auditors thereon and

    b) the audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and the Report of the Auditors thereon.

2. To declare dividend on equity shares.

3. To appoint a Director in place of Mr Gopi Kannan Thirukonda (DIN: 00048645) who retires by rotation and being eligible, offers himself for reappointment.

Special business

4. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

    "RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 3.56 lakhs plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses for the financial year ending March 31, 2026, as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to R Nanabhoy & Co, Cost Accountants, (FRN: 000010) for conducting a cost audit of the applicable products in the category of Bulk Drugs, Chemicals, Insecticides, Inorganic Chemicals, Organic Chemicals and their derivatives and Polymers be and is hereby ratified and confirmed."

5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

    "RESOLVED THAT pursuant to Regulation 24A (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations) (including any statutory modification(s) or reenactment thereof), SPANJ & Associates, Company Secretaries, (FRN: P2014GJ034800 and Peer review certificate number: 6467/2025) be and they are hereby appointed as the Secretarial Auditors of the Company to hold the office for a term of five consecutive financial years from 2025-26 to 2029-30 at a remuneration to be decided by the Board or its Committee for conducting audit of the secretarial and related records in accordance with Section 204 of the Companies Act, 2013, the Regulations and any other applicable provisions for the time being in force."

Notes:

01. The 48th Annual General Meeting (AGM) is being held through video conferencing | other audiovisual means (VC) in accordance with the procedure prescribed in circular number 20/2020 dated May 05, 2020, read with circular number 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs and circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, issued by the Securities and Exchange Board of India (the e-AGM circulars). The members can attend the AGM through VC by following instructions given in Note number 17.8 of the Notice. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company at Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India. The members are requested to attend the AGM from their respective locations by VC and not to visit the registered office to attend the AGM.

02. Since the Annual General Meeting (AGM) is being held pursuant to the e-AGM circulars through video conferencing | and other audiovisual means, physical attendance of the members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence, the proxy form, attendance slip and route map of the AGM venue are not annexed to this Notice. However, a member may appoint a representative as per applicable provisions of the Companies Act, 2013, to attend and | or vote.

03. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law, to be annexed or attached to the Balance Sheet for the financial year ended on March 31, 2025, are annexed | attached.

04. The Register of Members and Share Transfer Books of the Company will remain closed from July 12, 2025, to July 18, 2025 (both days inclusive).

05. The dividend, if approved, will be paid to those members whose names stand on the Register of Members on July 11, 2025.

The members holding shares in the electronic form may please note that:

a) Instructions regarding bank details that they wish to incorporate in future dividend warrants must be submitted to their Depository Participants (DPs). As per the regulation of National Securities Depository Ltd and Central Depository Services (India) Ltd, the Company is obliged to print bank details as furnished by these depositories, on the dividend warrants.

b) Instructions already given by the members for shares held in the physical form will not automatically apply to the dividend paid on shares held in electronic form. Fresh instructions regarding bank details must be given to the DPs.

c) Instructions regarding the change in address, nomination and power of attorney must be given directly to the DPs.

06. The members may note that the Income Tax Act, 1961, as amended mandates that dividends paid or distributed by a company, will be taxable in the hands of the members. The Company will therefore be required to deduct tax at source (TDS) at the time of making the final dividend. To enable the Company to determine the appropriate TDS rate the members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

a) For resident members, TDS will be deducted under Section 194 of the Income Tax Act, 1961, at 10% on the amount of dividend declared and paid by the Company during the financial year 2025-26, provided PAN is registered by the members. If PAN is not registered, TDS will be deducted at a 20% rate as per Section 206AA of the Income Tax Act, 1961.

However, no tax will be deducted on the dividend payable to resident individuals if the total dividend to be received by them during the financial year 2025-26 does not exceed ₹ 10,000.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a company or a firm) | Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS will be deducted.

b) For non-resident members, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the applicable rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax will be at 20% rate (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident members have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the members, if they are more beneficial to them. For this purpose, that is, to avail of the tax treaty benefits, the non-resident members will have to provide the following:

i) Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the members are a resident.

ii) Self-declaration in Form 10F submitted at income tax portal if all the details required in this form are not mentioned in the TRC.

iii) Self-attested copy of the PAN card allotted by the Indian income tax authorities.

iv) Self-declaration, certifying the following points:

- The members are and will continue to remain tax residents of their respective countries during the financial year 2025-26.
- The members are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on the dividend declared by the Company.
- The members have no reason to believe that their claim for the benefits of the DTAA is impaired in any manner.
- The members are the ultimate beneficial owners of their shareholding in the Company and dividend receivable from the Company.
- The members do not have a taxable presence or permanent establishments in India during the financial year 2025-26.

07. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction | withholding on dividend amounts.

Application of the beneficial DTAA rate will depend upon the completeness and satisfactory review of the documents submitted by the non-resident members, by the Company.

08. The Company will arrange to e-mail the soft copies of TDS certificates to the members at their registered e-mail addresses in due course, post payment of the dividend.

09. Unpaid dividend payable to the members in respect of the 30th dividend onwards, that is, from the financial year ended on March 31, 2018, will be transferred to the Investor Education and Protection Fund (IEPF).

Information in respect of such unclaimed dividends as to when they are due for transfer to the said fund is given below:

Dividend	Financial year ended	Date of declaration of dividend	Rate of dividend	Expected date of transfer of unpaid dividend to IEPF
30th	March 31, 2018	July 27, 2018	120%	July 26, 2025
31st	March 31, 2019	July 31, 2019	150%	July 30, 2026
32nd special interim dividend	March 31, 2020	October 25, 2019	125%	October 24, 2026
33rd interim dividend	March 31, 2020	March 11, 2020	150%	March 10, 2027
34th	March 31, 2021	July 30, 2021	200%	July 29, 2028
35th	March 31, 2022	July 29, 2022	250%	July 28, 2029
36th special interim dividend	March 31, 2023	October 21, 2022	75%	October 20, 2029
37th	March 31, 2023	July 28, 2023	250%	July 27, 2030
38th	March 31, 2024	July 26, 2024	200%	July 25, 2031

No claim will lie from the members once the transfers are made to the said funds. The members who have not encashed their dividend warrants are requested to encash the same before the said transfer, in their interest.

10. Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), the Company has transferred the equity shares, in respect of which the dividend has not been claimed | encashed for seven or more consecutive years to the Investor Education and Protection Fund of the Central Government during the financial year 2024-25. The Company regularly sends letters to the members whose dividends have not been claimed | encashed for seven or more consecutive years. The details of such members are posted on the website of the Company at www.atul.co.in/investors/dividends. Please note that the shares transferred to the IEPF can be claimed from the IEPF Authority as per the procedure prescribed under the Rules.

11. An electronic copy of the annual report for 2024-25, including the Notice which includes the process and manner of attending the Annual General Meeting through video conferencing | other audiovisual means and e-voting is being sent to all the members in permissible mode.

12. Printed copies of the annual report (including the Notice) are not being sent to the members in view of the e-AGM circulars.

13. The members who have not registered their e-mail addresses are requested to register them with the Company to receive e-communication from the Company. For registering an e-mail address, the members are requested to follow these steps:

    a) The members holding shares in the physical mode are requested to provide their names, folio numbers, mobile numbers, e-mail addresses, scanned copies of share certificate(s) (both sides), self-attested PAN and Aadhar cards through e-mail at shareholders@atul.co.in

    b) The members holding shares in the dematerialised mode are requested to provide their names, depository participants and client IDs, mobile numbers, e-mail addresses, scanned copies of self-attested client master or consolidated account statements through e-mail to shareholders@atul.co.in

14. The members may note that the Notice of the Annual General Meeting and the annual report for 2024-25, will also be available on the website of the Company, www.atul.co.in which can be downloaded. The electronic copies of the documents that are referred to in this Notice but not attached to it will be made available for inspection. For inspection, the members are requested to send a request through e-mail on shareholders@atul.co.in with their depository participant and client IDs or folio numbers.

15. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the members on request by sending an e-mail to shareholders@atul.co.in

16. The members desiring any information relating to the accounts or having any questions are requested to write to the Company at shareholders@atul.co.in at least seven days before the date of the Annual General Meeting (AGM) to enable the Management to keep the responses ready and expeditiously provide them at the AGM, as required.

17. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the e-AGM circulars, the Company is pleased to provide the members with the facility to attend the Annual General Meeting (AGM) through video conferencing | other audiovisual means (VC) and exercise their right to vote at the AGM by electronic means. The business will be transacted through remote e-voting before and during the AGM.

    The remote e-voting period commences on July 22, 2025 (at 9:00 am) and ends on July 24, 2025 (at

5:00 pm). During this period, the members holding shares either in physical form or in demat form, as of the cut-off date of July 18, 2025, may cast their votes electronically. The remote e-voting module will be disabled by CDSL for voting after the said period. Once the votes on a resolution are cast, members who have not cast their votes through remote e-voting may cast their votes during the AGM by attending the AGM through VC.

The voting rights of the members will be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of July 18, 2025.

17.1 The instructions for remote e-voting for the individual members holding shares in the dematerialised (demat) form are given below:

Having shareholding with Central Depository Services (India) Ltd (CDSL)	a) The members registered on the CDSL Myeasi facility are requested to follow the steps given below: i) Log on to web.cdslindia.com/myeasitoken/home/login using the existing user ID and password. ii) Go to the e-voting menu. iii) Go to the link of the respective e-voting service provider. iv) Follow the steps given in Note number 17.3. - from steps b) to g). b) The members not registered on the CDSL Myeasi facility are requested to follow the steps given below for first-time registration: i) Go to the Myeasi website: web.cdslindia.com/myeasitoken/home/login ii) Click on 'click here' to register for Easi. iii) Enter the 16-digit beneficiary ID. iv) Enter Permanent Account Number (PAN) in capital letters followed by the first four digits of the date of birth (DoB), in the DDMM format of the first | sole holder. v) Tick the checkbox of 'terms and conditions' and click on 'Submit'. vi) One-time password (OTP) will be sent to the registered mobile numbers of the members. vii) Enter the OTP in the OTP box and click on 'Submit'. viii) The registration form will appear, fill the form to create a username, password and an answer to the secret question and click on 'Continue' ix) The message 'Successfully registered' will appear. x) A list of other demat account(s) available for grouping will appear. xi) Select the other demat accounts to club in the single login of Myeasi. xii) Click on 'Continue'. xiii) The message 'Registration completed' will appear. xiv) Log on to web.cdslindia.com/myeasitoken/home/login using your user ID and password. xv) Go to the e-voting menu. xvi) Go to the link of the respective e-voting service provider. xvii) Follow the steps given in Note number 17.3. - from steps b) to g).

Having shareholding with National Securities Depository Ltd (NSDL)	a) The members registered on the NSDL IDeAS facility are requested to follow the steps given below: i) Log on to eservices.nsdl.com ii) Go to the IDeAS section and log in through Beneficial Owner using the existing user ID and password. iii) Click on “Access to e-voting”. iv) Click on ‘e-voting’. v) Follow the steps given in Note number 17.3. - from steps b) to g). b) The members not registered on the NSDL IDeAS facility are requested to follow the steps given below for first-time registration: i) Go to the IDeAS website: eservices.nsdl.com ii) Click on ‘Register online for IDeAS’. iii) Enter the eight-character depository participant (DP) ID followed by the eight-digit client ID and registered mobile number. iv) Select any of the following options for verification of the demat account: Option 1: Bank account – enter the last four digits of the bank account. Option 2: One-time password (OTP) – enter the six-digit OTP sent on the registered mobile number. v) Fill in personal information and click on ‘Submit’. vi) Confirm details. vii) A message ‘Successfully registered’ will appear. viii) Log on to eservices.nsdl.com ix) Go to the IDeAS section and log in through ‘Beneficial Owner’ using the user ID and password. x) Click on ‘Access to e-voting’. xi) Click on ‘e-voting’. xii) Follow the steps given in Note number 17.3. - from steps b) to g).
Log in through Depository Participants	a) E-voting can be done through Depository Participant registered with NSDL | CDSL by using the login credentials of the demat account. b) Click on the e-voting option and the members are redirected to the NSDL | CDSL depository website. c) Click on the e-voting link to cast the e-vote. d) Follow the steps given in Note number 17.3. - from steps b) to g).
Log in through Depository with OTP	Alternatively, the members can directly access e-voting without registration, through OTP, as given below: a) The members holding shares with CDSL may log in to www.evotingindia.com and click on “e-voting”, and enter DP ID followed by the eight-digit client ID and PAN. b) The members holding shares with NSDL may log in to www.cdslindia.com and click on ‘Shareholder | Member’, and enter the DP ID followed by the eight-digit client ID. The system will authenticate the members by sending OTP on registered mobile numbers and e-mail addresses as recorded with the DPs. After successful authentication, the members will be provided with the links for e-voting. Follow the steps given in Note number 17.3. - from steps b) to g).

17.2 The instructions for remote e-voting by members other than those referred to in Note number 17.1 are as under:

a) Log in to the e-voting website: www.evotingindia.com

b) Click on the 'Shareholders' tab.

c) Enter the user ID as determined in the following table:

User ID for the members holding shares in the demat form with CDSL	the 16-digit beneficiary ID
User ID for the members holding shares in the demat form with NSDL	the eight-character depository participant (DP) ID followed by the eight-digit client ID
User ID for the members holding shares in the physical form	the folio numbers of the shares held in the Company

d) Enter image verification details as displayed on the screen and click on 'Login'.

17.3 The members who are already registered with CDSL and have exercised e-voting through www.evotingindia.com earlier may follow the steps given below:

a) Use the existing password.

b) Click on the electronic voting serial number 250512002 of Atul Ltd to vote.

c) The 'Resolution description' message will appear on the e-voting page with 'Yes | No' options for e-voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies assent and option 'No' implies dissent to the resolution.

d) Click on the 'Resolutions file link' to view the details.

e) After selecting the resolution, click on the 'Submit' tab. A confirmation box will be displayed. To confirm your vote, click on 'OK'; else click on 'Cancel'.

f) After voting on a resolution, the members will not be allowed to modify their votes.

g) A print of the e-voting done may be taken by clicking the 'Click here to print' tab on the e-voting page.

h) In case the members holding shares in the demat form forget their password, they can enter the User ID and the image verification details and click on 'Forgot password' to generate a new one.

17.4 The members (holding shares in demat | physical form) who are not already registered with CDSL and are using the e-voting facility for the first time may follow the steps given below:

a) Register as under:

i) The members who have already submitted their Permanent Account Number (PAN) to the Company | DP may enter their 10-digit alpha-numeric PAN issued by the Income Tax department. Others are requested to use the sequence number in the PAN field. The sequence number is mentioned in the e-communication.

ii) Enter the date of birth (DoB) as recorded in the demat account or in the records of the Company for the said demat account or folio in the dd | mm | yyyy format or

iii) Enter the dividend bank details (DBD) as recorded in the demat account or in the records of the Company for the said demat account or folio or

iv) If the DoB or DBD details are not recorded with the DP or the Company, enter the member ID | folio number in the DBD field as under:

User ID for the members holding shares in the demat form with CDSL	the 16-digit beneficiary ID
User ID for the members holding shares in the demat form with NSDL	the eight-character DP ID followed by the eight-digit client ID
User ID for the members holding shares in the physical form	the folio numbers of the shares held in the Company

b) After entering these details appropriately, click on 'Submit'.

c) The members holding shares in the physical form will reach the 'Company selection' screen. However, the members holding shares in the demat form will reach the 'Password creation' menu and will have to enter the login password in the 'new password' field. It is strongly recommended not to share the password with any other person and take utmost care to keep it confidential.

d) The members holding shares in the physical form can use login details only for e-voting on the resolutions contained in this Notice.

e) Click on the electronic voting serial number 250512002 of Atul Ltd to vote.

f) Follow the steps given in Note number 17.3. - from steps c) to g).

17.5 Note for the non-individual members and the Custodians:

a) The non-individual members (that is, other than individuals, Hindu Undivided Family, non-resident individuals) and custodians are required to log on to www.evotingindia.com and register themselves as 'Corporates'.

b) A scanned copy of the registration form bearing the stamp and sign of the entity will be e-mailed by the members to helpdesk.evoting@cdslindia.com

c) After receiving the login details, a 'Compliance user' will be created using the admin login and password. The compliance users will be able to link the account(s) for which they wish to vote.

d) The list of accounts will be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, votes can be cast.

e) A scanned copy of the Board Resolution and Power of Attorney issued in favour of the Custodian, if any, will have to be uploaded in the portable document format in the system for verification by the Scrutiniser.

17.6 The members can also use the mobile application 'm-Voting' of CDSL for e-voting using their e-voting credentials.

17.7 The instructions for e-voting during the AGM are as under:

a) The facility for voting through ballot | polling paper will not be available. The members attending the AGM through VC and those who have not cast their votes through remote e-voting will be able to exercise their voting rights during the AGM through the e-voting facility. The members who have already cast their votes through remote e-voting may attend the AGM, but will not be able to cast their votes again.

b) The procedure for e-voting during the AGM is the same as per the instructions mentioned in Note numbers 17.1. to 17.5, as the case may be, for remote e-voting.

i) Only those members who will be present at the AGM through VC and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so will be eligible to vote through the e-voting system available in the AGM.

ii) If any votes are cast by the members through e-voting available during the AGM without participating in the AGM through VC, then the votes cast by such members will be considered invalid as the facility of e-voting during the AGM is available only to the members participating in the AGM.

17.8 The Company has provided the VC facility to the members to attend the AGM in accordance with e-AGM circulars on a first-come-first-served basis. Promoters, large shareholders (holding 2% or more shares in the Company), Directors, Key Managerial Personnel, Auditors and the Chairmen of Committees of the Board, can participate in the AGM through VC without restriction on a first-come, first-served basis. The instructions for attending the AGM through VC are as under:

a) The individual members holding shares in the demat form can log in at any time starting from 10:15 am on July 25, 2025, as per Note number 17.1.

b) Other members can log in to www.evotingindia.com at any time starting from 10:15 am on July 25, 2025, and follow the steps mentioned below:

i) Click on the 'Shareholders | Members' tab.

ii) The 'Shareholders | Members' message will appear, enter your user ID | verification code and click on the 'Log in' tab. If the members do not have remote e-voting login credentials, then they may create the same by following the instructions given in Note number 17.2. to 17.5. as the case may be.

iii) When 'Character validation' is successful - 'Kindly enter other login details to proceed' appears. Enter the password in the 'Password' tab and click on the 'Submit' tab.

c) When the 'Member voting screen' appears, click on the 'Click here' tab on the 'Live streaming' column.

d) When the message 'This is an external link, are you sure you want to continue?' appears, click on the 'OK' tab to proceed.

e) When 'Event information' appears, enter your first name and last name and click on the 'Join now' tab.

f) When 'Meeting room joining confirmation' appears, click on the 'Join event' tab.

The members are encouraged to join the meeting through laptops for a better experience. The members will be required to ensure their devices have high-definition web cameras and high-speed internet connectivity to avoid any disturbance during the AGM. The participants connecting through mobile devices | tablets | laptops using mobile hotspots may experience audio | video loss in case of fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi | LAN connection to mitigate such possible glitches.

17.9 The members who wish to express their views | ask questions during the AGM are requested to register themselves as speakers by providing their names, demat account numbers | folio numbers, e-mail addresses, mobile | telephone numbers along with questions, if any, to the Company on shareholders@atul.co.in. Such requests need to reach the Company at least seven days before the date of the AGM.

17.10 Those members who have registered themselves as speakers may only be allowed to express their views | ask questions during the AGM.

17.11 In case of queries or issues regarding e-voting or attending the AGM through VC, the members may refer to the 'Frequently asked questions' and e-voting manual available at www.evotingindia.com under the 'Help' section. The members may also contact Mr Rakesh Dalvi, Manager, Central Depository Services (India) Ltd, 25th floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (E), Mumbai 400 013, Maharashtra, India, e-mail address: helpdesk.evoting@cdslindia.com, telephone: (+91 22) 23058542 | 43 or Ms Pallavi Matre, National Securities Depository Ltd, 4th floor, Trade World A wing, Kamala Mills Compound, Lower Parel, Mumbai 400 013, Maharashtra, India, e-mail address: evoting@nsdl.co.in, telephone: 1800 1020 990 or Mr Nilesh Dalwadi, Manager, MUFG Intime India Pvt Ltd, 506-508, Amarnath Business Center - 1, Umashankar Joshi Marg, Off C G Road, Ahmedabad 380 006, Gujarat, India, e-mail address: nilesh.dalwadi@in.mpms.mufg.com, telephone: (+91 79) 26465179 | 86 | 87 or Mr Tejas Panchal, Senior Manager, Atul Ltd, Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India, e-mail address: shareholders@atul.co.in, telephone: (+91 79) 26461294 | 26463706 or Mr Ankit Patadiya, Manager, Atul Ltd, e-mail address: legal@atul.co.in, telephone: (+91 2632) 230400.

17.12 SPANJ & Associates, Company Secretaries have been appointed as the Scrutiniser to scrutinise the remote e-voting and the voting process at the AGM, to ensure a fair and transparent process. The Scrutiniser will, within a period, not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses, who are not in the employment of the Company. After which, they will make a Scrutiniser's report of the votes cast in favour or against (if any), and forward it to the Chairman of the Company.

17.13 The results will be declared at or after the AGM. The results declared along with the report of the Scrutiniser will be placed on www.atul.co.in the website of the Company and on www.evotingindia.com the website of CDSL, within two days of the passing of the resolutions at the AGM and also will be communicated to the BSE Ltd and the National Stock Exchange of India Ltd.

18. At the ensuing Annual General Meeting, Mr Gopi Kannan Thirukonda retires by rotation and being eligible, offers himself for reappointment. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to him are as under:

Name	**Mr Gopi Kannan Thirukonda**
Date of birth	March 30, 1959
Brief résumé	Mr Gopi Kannan Thirukonda joined the Company on October 29, 1993, and is a Whole-time Director since October 17, 2014. He is a Member of the Stakeholders Relationship Committee and the Risk Management Committee of the Board. Mr Gopi Kannan has about four decades of experience in various capacities and currently heads Assurance, Finance, Information Technology and Legal functions. Mr Gopi Kannan is a Member of the Institute of Chartered Accountants of India, the Institute of Cost and Management Accountants of India and the Institute of Company Secretaries of India and holds a postgraduate diploma in Management from the Indian Institute of Management, Ahmedabad.
Directorship in other companies	**Public companies** Amal Ltd Atul Bioscience Ltd Atul Finserv Ltd – Chairman Atul Fin Resources Ltd Atul Nivesh Ltd Atul Polymers Products Ltd – Chairman Atul Rajasthan Date Palms Ltd Rudolf Atul Chemicals Ltd **Foreign companies** Atul China Ltd – Chairman
Membership in committees of other companies	**Chairman of committee** Rudolf Atul Chemicals Ltd – Corporate Social Responsibility Committee **Member of committees** Amal Ltd – Corporate Social Responsibility Committee Amal Ltd – Stakeholders Relationship Committee Atul Bioscience Ltd – Audit Committee Rudolf Atul Chemicals Ltd – Audit Committee Rudolf Atul Chemicals Ltd – Nomination and Remuneration Committee
Cessation from directorship of listed company in past three years	Nil
Relationship with other Directors	None
Number of shares held in the Company	50

By order of the Board of Directors

(Lalit Patni)
Company Secretary and Chief Compliance Officer

Registered office:
Atul House
G I Patel Marg
Ahmedabad 380 014, Gujarat
India
Corporate identity number: L99999GJ1975PLC002859
April 25, 2025

Explanatory statement

The following explanatory statement, as required by Section 102 of the Companies Act, 2013 and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, sets out material facts, including the nature and concern or interest of the Directors about item numbers 4 and 5 mentioned in the accompanying Notice:

Item number 4

In pursuance of Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the appointment of the Cost Auditors and their remuneration as recommended by the Audit Committee requires approval by the Board of Directors (Board). The remuneration also requires ratification by the members.

On the recommendation of the Audit Committee, the Board considered and approved the appointment of the Cost Auditors, R Nanabhoy & Co, Cost Accountants, for conducting cost audit of the applicable products in the category of Bulk Drugs, Chemicals, Insecticides, Inorganic Chemicals, Organic Chemicals and their derivatives and Polymers at a remuneration of ₹ 3.56 lakhs plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses for the financial year ending on March 31, 2026.

The Board seeks ratification of the aforesaid remuneration by the members and accordingly requests their approval of the ordinary resolution.

Memorandum of interest

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item number 5

In pursuance of Regulation 24A(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), Secretarial Auditors may be appointed for a term of five consecutive years with the approval of the members. The Board of Directors, at its meeting held on April 25, 2025, subject to the approval of the members, approved the appointment of SPANJ & Associates, Company Secretaries (SPANJ) as the Secretarial Auditors for a period of five consecutive financial years from 2025–26 to 2029–30, to conduct the audit of the secretarial and related records in accordance with Section 204 of the Companies Act, 2013 and the Regulations.

Mr Ashish Doshi, Practicing Company Secretary and Founding Partner of SPANJ, served as the Secretarial Auditor from 2014–15 to 2016–17. Subsequently, SPANJ was appointed as the Secretarial Auditors of the Company from 2017–18 onwards. SPANJ is a peer-reviewed firm with four partners and other professionals. It has offices in Ahmedabad and Mumbai. The size, quality of audit services and volume of operations of SPANJ are commensurate with the size and audit requirements of the Company.

SPANJ has provided its consent to act as the Secretarial Auditors and confirmed its eligibility for appointment, which, if made, will be in compliance with applicable laws.

The proposed remuneration to be paid to SPANJ for the first financial year of the term is ₹ 1.21 lakhs, plus applicable taxes and out-of-pocket expenses. The remuneration for the remaining four financial years of the term will be mutually agreed between the Board of Directors or its Committee and the Secretarial Auditors, from time to time.

The Board recommends the resolution at item number 5 in the Notice, relating to the appointment of SPANJ as the Secretarial Auditors, for approval by the members as an ordinary resolution.

Memorandum of interest

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

By order of the Board of Directors

(Lalit Patni)
Company Secretary and Chief Compliance Officer

Registered office:
Atul House
G I Patel Marg
Ahmedabad 380 014, Gujarat
India
Corporate identity number: L99999GJ1975PLC002859
April 25, 2025

Financial Statements

Standalone Financial Statements

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of Atul Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Atul Limited (the Company), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and Notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report and Business Responsibility and Sustainability Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our Auditor's Report thereon.

- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 these Standalone Financial Statements.

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 Standalone Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's 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 Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Standalone Financial Statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - refer Note 29.1 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 29.20 to the Standalone Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 29.20 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been, considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note 29.17 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W I W-100018

Ketan Vora
Partner
Membership No: 100459
UDIN: 25100459BMMHKW2388

Mumbai
April 25, 2025

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls with reference to Standalone Financial Statements of Atul Limited (the Company) as at March 31, 2025, in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (the ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of the Management and Directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W I W-100018

Ketan Vora
Partner
Membership No: 100459
UDIN: 25100459BMMHKW2388

Mumbai
April 25, 2025

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2 under 'Report on Other legal and regulatory requirements' section of our report of even date.

To the best of our information and explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment (Bearer Plants, Capital work-in-progress, investment property and relevant details of right-of-use assets).

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of verification of Property, plant and equipment, (Bearer plants, capital work-in-progress, investment properties and right-of-use assets) so as to cover all the items in a phased manner once over a period of three years which, in our opinion, is reasonable having regards to size of the Company and nature of its assets. Pursuant to the program, certain Property, plant, and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements included in investment properties, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed I transfer deed I conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the Balance Sheet date, except for the following:

Particulars of land and building	Carrying value AS at March 31, 2025 (₹ cr)	Held in the name of	Whether promoter, Director or their relative or employee	Held since	Reason for not being held in name of the Company
Freehold land located at district Bharuch, Gadkhol village with survey number 293/B/1	0.07	Atul Products Limited	No	February 26, 1992	The Company has possession of the purchased land, and the name change applications are under review by government authorities.
Freehold land located at district Bharuch, Gadkhol village with survey number 293/A,B/2 and B/3	0.08	Atul Products Limited	No	February 26, 1992	The Company has possession of the purchased land, and the name change applications are under review by government authorities
Freehold land located at district Valsad, Parnera village with survey number 1324	0.27	Harisingh Tejasingh Rathod	No	December 21, 2019	An application for resurvey has been submitted for government review due to a 5% area disparity between the old and new records.

Particulars of land and building	Carrying value AS at March 31, 2025 (₹ cr)	Held in the name of	Whether promoter, Director or their relative or employee	Held since	Reason for not being held in name of the Company
Freehold land located at district Valsad, Haria village with survey number 461, 474, 475, 476,477	1.60	Ashokkumar Bhikhubhai Desai Mayurkumar Narendrabhai Desai	No	August 24, 2021	The mutation entry for the name transfer is pending due to a family dispute among the sellers.
Freehold land located at district Valsad, Haria village with survey number 460, 462, 468, 473	3.13	Ashokkumar Bhikhubhai Desai Mayurkumar Narendrabhai Desai	No	August 26, 2021	The mutation entry for the name transfer is pending due to a family dispute among the sellers.

d) The Company has not revalued any of its Property, plant and equipment (including Right of Use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit and stocks lying with third-parties. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of inventory lying with third-parties at the year end, written confirmations have been obtained by the Management and in respect of goods-in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

b) According to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements and receivables) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has made investments in, provided guarantee or security, and granted loans, secured or unsecured, to companies, Limited Liability Partnership or any other parties during the year, in respect of which:

a) The Company has provided unsecured loans and stood guarantee during the year and details of which are given below:

Amount (₹ cr)

Particulars	Loans	Guarantees
A. Aggregate amount granted | provided during the year:		
- Subsidiary companies	4.00	151.78
- Others - Employees	2.20	-
B. Balance outstanding as at Balance Sheet date in respect of the above cases:		
- Subsidiary companies	8.00	151.78
- Others - Employees	0.48	-

The Company has not made advances in the nature of loans or provided any security to any entity during the year.

b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantee provided, during the year are, in our opinion, prima facie not prejudicial to the Company's interest.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have been regular as per stipulation except the following:

Name of the entity	Nature	Amount (₹ cr)	Due date	Extent of delay (in days)
Anaven LLP	Principal	1.53	December 31, 2023	456
Anaven LLP	Principal	3.05	March 31, 2024	365
Anaven LLP	Principal	3.05	June 30, 2024	274
Anaven LLP	Principal	3.05	September 30, 2024	182
Anaven LLP	Principal	3.05	December 31, 2024	90
Anaven LLP	Interest	0.24	October 31, 2024	517
Anaven LLP	Interest	0.23	November 30, 2024	487
Anaven LLP	Interest	0.24	December 31, 2024	456
Anaven LLP	Interest	0.24	January 31, 2024	425
Anaven LLP	Interest	0.23	February 29, 2024	396
Anaven LLP	Interest	0.26	March 31, 2024	365
Anaven LLP	Interest	0.25	April 30, 2024	335
Anaven LLP	Interest	0.26	May 31, 2024	304
Anaven LLP	Interest	0.25	June 30, 2024	274
Anaven LLP	Interest	0.26	July 31, 2024	243
Anaven LLP	Interest	0.26	August 31, 2024	212
Anaven LLP	Interest	0.25	September 30, 2024	182
Anaven LLP	Interest	0.26	October 31, 2024	151
Anaven LLP	Interest	0.25	November 30, 2024	121
Anaven LLP	Interest	0.26	December 31, 2024	90
Anaven LLP	Interest	0.26	January 31, 2025	59
Anaven LLP	Interest	0.24	February 28, 2025	31

d) In respect of following loan granted by the Company, which has been overdue for more than 90 days as at the Balance Sheet date, as explained to us, the Management has taken reasonable steps for recovery of the principal amounts and interest:

Amount (₹ cr)

No. of case	Principal amount overdue	Interest overdue	Total overdue
1	10.68	3.02*	13.82

*net of TDS

e) During the year a loan of ₹ 1.74 cr fell due from below mentioned party and extension was given to them during the year. The details of such loan that has fallen due is stated:

Amount (₹ cr)

Name of the party	Amount of overdue extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Anaven LLP	1.74	-

f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees provided, as applicable.

(v) The Company has not accepted or is not holding any deposit or amounts, which are deemed to be deposits during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. According to the information and explanation given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Sub-Section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

a) The Company has been generally regular in depositing undisputed statutory dues of the year, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, duty of customs, duty of excise, Value Added Tax, cess, and other material statutory dues applicable to it, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund payable, Employees' State Insurance, Income Tax, Sales tax, Service Tax, duty of customs, duty of excise, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid* (₹ cr)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2009-10 AY 2011-12 AY 2012-13 AY 2018-19 AY 2020-21 AY 2021-22	0.01
		Income Tax Appellate Tribunal	AY 2014-15 AY 2016-17 AY 2017-18	4.27
		High Court	AY 2004-05 AY 2005-06 AY 2006-07	-
The Central Excise Act, 1944 and Chapter V of the Finance Act, 1994	Excise Duty and Service Tax	Assistant Commissioner Valsad	2016-17	0.45
		Customs, Excise and Service Tax Appellate Tribunal	2016-17 2017-18	0.33
		High Court	1991-92 1994-95	3.53
The Customs Act, 1962	Custom Duty	High Court	1998-99	1.76
Goods and Service Tax Act, 2017	Goods and Service Tax	Chhattisgarh Commissioner Appeals	2017-18 2018-19	0.33
		Haryana Commissioner Appeals	2019-20	1.51
		Punjab Commissioner Appeals	2017-18 2018-19 2019-20	0.18
		Tamil Nadu Commissioner Appeals	2017-18	0.05

Name of statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid* (₹ cr)
		Telangana Commissioner Appeals	2017-18	0.06
		Uttarakhand Commissioner Appeals	2019-20	0.02
Gujarat Value Added Tax, 2003	Value Added Tax	Gujarat Joint Commissioner Appeals	2016-17 2017-18	0.28
		Gujarat Value Added Tax Tribunal, Ahmedabad	2014-15 2015-16	0.72

* Net of amount paid under protest I refund adjusted by the tax authorities

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate and joint venture.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements etc as required by the applicable Accounting Standards.

(xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports issued to the Company during the year and till date, for the period under audit in determining nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its Directors or Directors of its subsidiary companies, associate company or persons connected with such director and hence provisions of Section 192 of the Companies Act, 2013, are not applicable to the Company.

(xvi) a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause (xvi)(a), (b) and (c) of the Order is not applicable.

b) The Group does not have any core investment company as part of the a part of the Group and accordingly reporting under Clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and the Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards corporate social responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W I W-100018

Ketan Vora
Partner
Membership No: 100459
UDIN: 25100459BMMHKW2388

Mumbai
April 25, 2025

Standalone Balance Sheet as at March 31, 2025

(₹ cr)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	2	1,737.93	1,652.21
b) Capital work-in-progress	2	91.36	217.27
c) Investment properties	3	3.22	3.22
d) Intangible assets	4	0.78	1.32
e) Financial assets			
i) Investments in subsidiary companies and joint venture company	5.1	1,201.79	1,153.39
ii) Other investments	5.2	869.62	896.12
iii) Loans	6	8.00	18.71
iv) Other financial assets	7	17.49	10.47
f) Income tax assets (net)	29.5	-	0.31
g) Other non-current assets	8	31.36	36.07
Total non-current assets		**3,961.55**	**3,989.09**
2. Current assets			
a) Inventories	9	655.36	563.20
b) Financial assets			
i) Investments	5.3	757.80	410.41
ii) Trade receivables	10	1,027.22	848.60
iii) Cash and cash equivalents	11	1.50	8.34
iv) Bank balances other than (iii) above	12	2.77	2.80
v) Loans	6	33.22	53.54
vi) Other financial assets	7	18.03	21.57
c) Other current assets	8	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	13	29.46	29.46
b) Other equity	14	5,508.65	5,059.94
Total equity		**5,538.11**	**5,089.40**
Liabilities			
1. Non-current liabilities			
a) Other financial liabilities	15	3.70	3.09
b) Provisions	16	33.30	28.72
c) Deferred tax liabilities (net)	29.5	164.19	126.82
Total non-current liabilities		**201.19**	**158.63**
2. Current liabilities			
a) Financial liabilities			
i) Borrowings	17	8.06	10.52
ii) Trade payables	18		
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	15	136.71	137.10
b) Contract liabilities	19	27.14	23.32
c) Other current liabilities	20	10.61	9.31
d) Provisions	16	15.40	15.85
e) Current tax liabilities (net)	29.5	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**

The accompanying Notes 1-29 form an integral part of the Standalone Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner
Membership No:100459

For and on behalf of the Board of Directors

Gopi Kannan Thirukonda
(DIN:00048645)
Whole-time Director and CFO

Lalit Patni
Company Secretary

Bharathy Mohanan
(DIN:00198716)
Whole-time Director and President - U&S

Vivek Gadre
(DIN:08906935)
Whole-time Director

Pradeep Banerjee
(DIN:02985965)

Rangaswamy Iyer
(DIN:00474407)

Sharadchandra Abhyankar
(DIN: 00108866)

Sujal Shah
(DIN: 00058019)

Praveen Kadle
(DIN: 00016814)

Padmaja Chunduru
(DIN: 08058663)
Directors

Sunil Lalbhai
(DIN:00045590)
Chairman and Managing Director

Samveg Lalbhai
(DIN:00009278)
Managing Director

Mumbai
April 25, 2025

Mumbai
April 25, 2025

Standalone Statement of Profit and Loss

for the year ended on March 31, 2025

(₹ cr)

Particulars	Note	2024-25	2023-24
INCOME			
Revenue from operations	21	5,074.69	4,357.70
Other income	22	132.99	134.61
Total income		**5,207.68**	**4,492.31**
EXPENSES			
Cost of materials consumed	23	2,683.74	2,124.40
Purchases of stock-in-trade		57.00	157.48
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(118.67)	91.31
Power, fuel and water		577.21	476.63
Employee benefit expenses	25	364.29	320.60
Finance costs	26	6.31	2.25
Depreciation and amortisation expenses	27	213.04	184.22
Other expenses	28	801.43	625.91
Total expenses		**4,584.35**	**3,982.80**
Profit before tax		**623.33**	**509.51**
Tax expense			
Current tax	29.5	145.84	105.49
Deferred tax	29.5	21.21	19.45
Total tax expense		**167.05**	**124.94**
Profit for the year		**456.28**	**384.57**
Other comprehensive income			
a) Items that will not be reclassified to profit | loss			
i) Change in fair value of equity instruments through other comprehensive income (FVTOCI)		67.83	271.65
ii) Remeasurement gain | (loss) on defined benefit plans		(0.26)	0.25
iii) Income tax related to items above		(16.15)	(21.28)
b) Items that will be reclassified to profit | loss			
i) Effective portion of gain | (loss) on cash flow hedges		(0.29)	(0.11)
ii) Income tax related to item above		0.07	0.03
Other comprehensive income, net of tax		**51.20**	**250.54**
Total comprehensive income for the year		**507.48**	**635.11**
Earnings per equity share of ₹ 10 each			
Basic earnings (₹)	29.11	154.98	130.41
Diluted earnings (₹)	29.11	154.98	130.41

The accompanying Notes 1-29 form an integral part of the Standalone Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner
Membership No:100459

For and on behalf of the Board of Directors

Gopi Kannan Thirukonda
(DIN:00048645)
Whole-time Director and CFO

Lalit Patni
Company Secretary

Bharathy Mohanan
(DIN:00198716)
Whole-time Director and President - U&S

Vivek Gadre
(DIN:08906935)
Whole-time Director

Pradeep Banerjee
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Sharadchandra Abhyankar
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Padmaja Chunduru
(DIN: 08058663)
Directors

Sunil Lalbhai
(DIN:00045590)
Chairman and Managing Director

Samveg Lalbhai
(DIN:00009278)
Managing Director

Mumbai
April 25, 2025

Mumbai
April 25, 2025

Standalone Statement of Changes in Equity

for the year ended on March 31, 2025

A Equity share capital

(₹ cr)

Particulars	Note	Amount
Balance as at April 01, 2023		**29.53**
Changes in equity share capital during the year, pursuant to buy-back	29.18	(0.07)
Balance as at March 31, 2024		**29.46**
Changes in equity share capital during the year		-
Balance as at March 31, 2025	**13**	**29.46**

B Other equity

(₹ cr)

Particulars	Reserves and surplus		Items of other comprehensive income		Total other equity
	Retained earnings[1]	Capital redemption reserve	FVTOCI equity instruments	Effective portion of cash flow hedges	
Balance as at April 01, 2023	**4,106.65**	**0.15**	**453.73**	**(0.69)**	**4,559.84**
Profit for the year	384.57	-	-	-	384.57
Other comprehensive income, net of tax	0.19	-	250.43	(0.08)	250.54
Total comprehensive income for the year	**384.76**	**-**	**250.43**	**(0.08)**	**635.11**
Hedging (gain) | loss reclassified to the Standalone Statement of Profit and Loss	-	-	-	0.54	0.54
Buy-back of equity shares (refer Note 29.18)	(61.76)	-	-	-	(61.76)
Transferred to capital redemption reserve upon buy-back (refer Note 29.18)	(0.07)	0.07	-	-	-
Transactions with owners in their capacity as owners:					
Dividend on equity shares (refer Note 29.17)	(73.78)	-	-	-	(73.78)
Balance as at March 31, 2024	**4,355.80**	**0.22**	**704.16**	**(0.24)**	**5,059.94**
Profit for the year	456.28	-	-	-	456.28
Other comprehensive income, net of tax	(0.20)	-	51.62	(0.22)	51.20
Total comprehensive income for the year	**456.08**	**-**	**51.62**	**(0.22)**	**507.48**
Hedging (gain) | loss reclassified to the Standalone Statement of Profit and Loss	-	-	-	0.11	0.11
Transactions with owners in their capacity as owners:					
Dividend on equity shares (refer Note 29.17)	(58.88)	-	-	-	(58.88)
Balance as at March 31, 2025	**4,753.00**	**0.22**	**755.78**	**(0.35)**	**5,508.65**

[1]Retained earning includes accumulated balance of remeasurement loss on defined benefit plans of ₹ 3.46 cr (March 31, 2024: ₹ 3.26).

Refer Note 14 for nature and purpose of reserves

The accompanying Notes 1-29 form an integral part of the Standalone Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner
Membership No:100459

For and on behalf of the Board of Directors

Gopi Kannan Thirukonda
(DIN:00048645)
Whole-time Director and CFO

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(DIN:00009278)
Managing Director

Mumbai
April 25, 2025

Mumbai
April 25, 2025

Standalone Statement of Cash Flows

for the year ended on March 31, 2025

(₹ cr)

	Particulars		2024-25	2023-24
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		3.70	4.76
	Allowance for doubtful debts made | (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 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 | (used) in 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
	Investment in 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 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)**

Standalone Statement of Cash Flows

for the year ended on March 31, 2025

(₹ cr)

	Particulars		2024-25	2023-24
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 (refer Note 11)		1.50	8.34

Notes:

i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on the Statement of Cash Flows as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

ii) Reconciliation of changes in liabilities arising from financing activities:

(₹ cr)

Particulars	2024-25	2023-24
Borrowing as at the beginning of the year	10.52	5.42
(Repayment) | Disbursement (net)	(2.45)	5.10
Interest expense	0.07	0.03
Interest paid	(0.07)	(0.03)
Borrowing as at the end of the year	**8.07**	**10.52**

iii) Loan and cumulative redeemable preference shares of ₹ 670.22 cr and ₹ 94.50 cr respectively, were converted into non-cumulative redeemable preference shares of Atul Products Ltd as agreed upon by Atul Ltd and Atul Products Ltd during the year 2023-24.

The accompanying Notes 1-29 form an integral part of the Standalone Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner
Membership No:100459

For and on behalf of the Board of Directors

Gopi Kannan Thirukonda
(DIN:00048645)
Whole-time Director and CFO

Lalit Patni
Company Secretary

Bharathy Mohanan
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Sunil Lalbhai
(DIN:00045590)
Chairman and Managing Director

Samveg Lalbhai
(DIN:00009278)
Managing Director

Mumbai
April 25, 2025

Mumbai
April 25, 2025

Notes to the Standalone Financial Statements

Background

Atul Ltd (the Company) is a public company limited by shares, incorporated and domiciled in India. Its shares are listed on two stock exchanges in India; the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The registered office is located at Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India. The principal manufacturing facilities are situated in Atul, Ankleshwar and Kharod in Gujarat, and Tarapur in Maharashtra, India.

The Company is mainly in the business of Life Science Chemicals and Performance and Other Chemicals and caters to the needs of varied industries across the world such as Adhesives, Agriculture, Animal Feed, Automobile, Composites, Construction, Cosmetic, Defence, Dyestuff, Electrical and Electronics, Flavour, Food, Footwear, Fragrance, Glass, Home Care, Horticulture, Hospitality, Paint and Coatings, Paper, Personal Care, Pharmaceutical, Plastic, Polymer, Rubber, Soap and Detergent, Sport and Leisure, Textile, Tyre and Wind Energy.

Note 1 Material accounting policies

This Note provides a list of the material accounting policies adopted by the Company in preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance

The Standalone Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

b) Basis of preparation

i) Historical cost convention

The Standalone Financial Statements have been prepared on a historical cost basis except for the following:

a) Certain financial assets and liabilities (including derivative instruments): measured at fair value

b) Defined benefit plans: plan assets measured at fair value

c) Biological assets: measured at fair value less cost to sell

ii) The Standalone Financial Statements have been prepared on accrual and going concern basis.

iii) The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

iv) Recent accounting pronouncements:

New and amended Ind ASs effective from April 01, 2024

The Ministry of Corporate Affairs (MCA) notifies new standards | amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2025, the MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Company effective from April 01, 2024. The Company has evaluated the new pronouncements | amendments and there is no material impact on its Standalone Financial Statements.

New and revised Ind ASs in issue but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which will be applicable from April 01, 2025.

c) Foreign currency transactions

i) Functional and presentation currency

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Standalone Financial Statements of the Company are presented in Indian currency (₹), which is also the functional currency of the Company.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain | (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Standalone Statement of Profit and Loss, except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) presented in the Standalone Statement of Profit and Loss are on a net basis within other income.

Non-monetary items that are measured at fair value and denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

d) Revenue recognition

i) Revenue from operations

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or a specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services, inculding those embedded in contract for sale of goods, namely, freight and insurance services mainly in case of export sales, is recognised upon completion of services.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the transaction price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 180 days. The contracts do not grant any rights of return to the customer. Returns of goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and services tax.

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

ii) Other income

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

Dividends are recognised in the Standalone Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

Lease rental income is recognised on accrual basis.

e) Income tax

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Standalone Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The Company considers reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment of deferred tax liabilities and realisability of deferred tax assets. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realise the benefits of those deductible differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The Company considered whether it has any uncertain tax positions based on past experience pertaining to income taxes, inculding those related to transfer pricing as per Appendix C to Ind AS 12. The Company has determined its tax position based on tax compliance and present judicial pronouncements and accordingly expects that its tax treatments will be accepted by the taxation authorities.

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Company applies significant judgement in identifying uncertainties over income tax treatments.

f) Government grants

i) Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

ii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.

iii) Government grants relating to income are deferred and recognised in the Standalone Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

iv) Government grants relating to export incentives, refer Note 1 (d).

g) Leases

As a lessee

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset, ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease substantially transfer all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Standalone Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Standalone Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and buildings are assessed individually.

h) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment (PPE) are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Standalone Statement of Profit and Loss during the period in which they are incurred.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

Fruit bearing plants qualify as Bearer plant under Ind AS 16. Expenditure incurred on cultivation of plantations up to the date they become capable of bearing fruit are accumulated as Bearer plant under development (Immature) and then capitalised as a Bearer plant (Mature) to be depreciated over their estimated useful life.

The plantation destroyed due to calamity, disease or any other reasons whether capitalised as Bearer plant (Mature) or being carried under Bearer plant under development (Immature) are charged off to the Standalone Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Depreciation methods, estimated useful lives and residual value

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Depreciation is computed on a pro-rata basis using the straight-line method from the month of acquisition | installation until the last completed month before the assets are sold or disposed of.

Estimated useful lives of the assets are as follows:

Asset category	Estimated useful life
Buildings (residential, factory, etc)	30 to 60 years
Plant and equipment[1]	6 to 20 years
Vehicles[1]	6 to 10 years
Office equipment and furniture	5 to 10 years
Roads	5 years
Bearer plant[1]	40 years

[1]The useful lives have been determined based on technical evaluation done by the Management | experts, which are different from the useful life prescribed in Part C of Schedule II to the Act, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Land accounted under finance lease is amortised on a straight-line basis over the primary period of lease.

Right-of-use are depreciated over their expected useful lives on the same basis as own assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

i) Capital work-in-progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress'. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition | construction of PPE which are outstanding at the Balance Sheet date are classified under the 'Capital Advances'.

j) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured at its acquisition cost, inculding related transaction costs and where applicable, borrowing costs.

k) Intangible assets

Computer software includes enterprise resource planning application and other costs relating to such software that provide significant future economic benefits. These costs comprise license fees and cost of system integration services.

Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product | patent.

Computer software cost is amortised over a period of three years using the straight-line method.

l) Impairment

The carrying amount of assets other than the land are reviewed at each Standalone Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

n) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash generated from | (used) in operating, investing and financing activities of the Company are segregated.

o) Trade receivables

Trade receivables are recognised at the amount of transaction price (net of variable consideration) when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss. Trade receivables overdue more than 180 days are considered in which there is significant increase in credit risk.

p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

q) Inventories

Inventories (other than harvested product of biological assets) are stated at cost and net realisable value, whichever is lower. Cost is determined on periodic moving weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

Items such as spare parts, stand-by equipment and servicing equipment that are not plant and machinery get classified as inventory.

The harvested product of biological assets of the Company, that is, oil palm Fresh Fruit Bunch (FFB) is initially measured at fair value less costs to sell on the point of harvest and subsequently measured at the lower of such value or net realisable value.

r) Investments and other financial assets

Classification and measurement:

The Company classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

ii) those measured at amortised cost

iii) those measured at carrying cost for equity instruments of subsidiary companies and joint venture company

The classification depends on business model of the Company for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investments at fair value through other comprehensive income.

Debt instruments:

Initial recognition and measurement

Financial asset is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in case the financial asset is not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Standalone Statement of Profit and Loss.

Subsequent measurement

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Standalone Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Standalone Statement of Profit and Loss. On derecognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Standalone Statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, inculding interest income and dividend income if any, recognised as other income in the Standalone Statement of Profit and Loss.

Equity instruments

The Company subsequently measures all investments in equity instruments other than subsidiary, joint venture and associate companies | entities and joint operation at fair value. The Company has elected to present fair value gains and losses on such equity investments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Standalone Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Standalone Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate companies and joint venture company

Investments in subsidiary companies, associate companies and joint venture company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate companies and joint venture company, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29.8 details how the Company determines whether there has been a significant increase in credit risk.

For trade and lease receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables. The Company computes expected lifetime losses based on a provision matrix, which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expires or the Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through the

Standalone Statement of Profit and Loss or other comprehensive income as applicable. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Standalone Statement of Profit and Loss.

iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or it expires.

s) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Standalone Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

t) Derivatives and hedging activities

The Company holds derivative financial instruments such as foreign exchange forward, interest rate swaps, currency swaps and currency options to mitigate the risk of changes in exchange rates or interest rate. The counterparty for these contracts is generally a bank.

i) Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities, which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated, but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Standalone Statement of Profit and Loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in other income or other expenses. Assets | liabilities in this category are presented as current assets | current liabilities if they are either held for trading or are expected to be realised within 12 months after the Standalone Balance Sheet date.

ii) Cash flow hedge

The Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on firm commitment and highly probable forecast transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the net profit in the Standalone Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain | (loss) on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain | (loss) previously recognised in the cash flow hedging reserve is transferred to the Standalone Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the Standalone Statement of Profit and Loss.

u) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the drawdown occurs.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, inculding any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

w) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

x) Employee benefits

i) Defined benefit plan

- Gratuity

  Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Standalone Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is paid to a trust administered by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Standalone Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

- Provident fund

Provident fund for certain eligible employees is managed by the Company through the Atul Products Ltd - Ankleshwar Division Employees' Provident Fund Trust in line with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the provident fund authorities. The contributions by the employer and employees together with the interest accumulated thereon are payable to employees at the time of their retirement or separation from the Company, whichever is earlier. The benefits vest immediately on rendering of the services by the employee. Any shortfall in the fair value of assets over the defined benefit obligation is recognised as a liability, with a corresponding charge to the Standalone Statement of Profit and Loss.

ii) Defined contribution plan

Contributions to defined contribution schemes such as contribution to provident fund, superannuation fund, employees state insurance scheme, national pension scheme and labour welfare fund are charged as an expense to the Standalone Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

iii) Short-term employee benefits

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits, etc, are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognised as an expense as and when incurred.

Short-term employee benefits are provided at undiscounted amount during the accounting period based on service rendered by employees.

iv) Other long-term employee benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

y) Research and development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognised as an expense when it is incurred. Items of property, plant and equipment and acquired intangible assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for property, plant and equipment and intangible assets.

z) Earnings per share

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

aa) Ordinary shares

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of ordinary shares, share options and buy-back are recognised as a deduction from equity, net of any tax effects.

Critical estimates and judgements

Preparation of the Standalone Financial Statements require use of accounting estimates, judgements and assumptions, which by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements. This Note provides an overview of the areas that involve a higher degree of judgements or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation for income tax: Note 1 (e)

ii) Estimation of useful life of tangible assets: Note 1 (h)

iii) Estimation of provision for inventories: Note 1 (q)

iv) Allowance for credit losses on trade receivables: Note 1 (o)

v) Estimation of claims | liabilities: Note 1 (w)

vi) Estimation of defined benefit obligations: Note 1 (x)

vii) Fair value measurements: Note 29.7

viii) Impairment: Note 1 (l)

Note 2 Property, plant and equipment and capital work-in-progress

(₹ cr)

Particulars	Land - freehold	Right-of-use leasehold land[1]	Buildings[2]	Plant and equipment	Vehicles	Office equipment and furniture	Roads	Bearer plants	Total	Capital work-in-progress[3]
Gross carrying amount										
As at April 01, 2023	**72.23**	**3.97**	**301.22**	**1,705.93**	**12.94**	**14.04**	**15.80**	**0.73**	**2,126.86**	**356.31**
Additions	9.40	-	22.35	442.51	4.22	9.47	5.50	-	493.45	356.01
Disposals, transfers and adjustments	-	-	(1.06)	(20.63)	(1.82)	-	-	-	(23.51)	(495.05)
As at March 31, 2024	**81.63**	**3.97**	**322.51**	**2,127.81**	**15.34**	**23.51**	**21.30**	**0.73**	**2,596.80**	**217.27**
Additions	0.90	-	20.96	259.16	1.58	7.59	13.27	-	303.46	177.55
Disposals, transfers and adjustments	-		0.73	(57.49)	(4.00)	(0.02)	-	-	(60.78)	(303.46)
As at March 31, 2025	**82.53**	**3.97**	**344.20**	**2,329.48**	**12.92**	**31.08**	**34.57**	**0.73**	**2,839.48**	**91.36**
Depreciation | Amortisation										
As at 01 April, 2023	**-**	**0.49**	**57.68**	**702.67**	**4.03**	**3.55**	**13.23**	**0.08**	**781.73**	**-**
For the year	-	0.05	10.52	167.00	2.71	2.40	0.98	0.02	183.68	-
Disposals, transfers and adjustments	-	-	(1.94)	(17.34)	(1.53)	-	(0.01)	-	(20.82)	-
As at March 31, 2024	**-**	**0.54**	**66.26**	**852.33**	**5.21**	**5.95**	**14.20**	**0.10**	**944.59**	**-**
For the year	-	0.05	9.87	193.71	2.59	3.51	2.75	0.02	212.50	-
Disposals, transfers and adjustments	-		0.65	(52.82)	(3.36)	(0.01)	-	-	(55.54)	-
As at March 31, 2025	**-**	**0.59**	**76.78**	**993.22**	**4.44**	**9.45**	**16.95**	**0.12**	**1,101.55**	**-**
Net carrying amount										
As at March 31, 2024	81.63	3.43	256.25	1,275.48	10.13	17.56	7.10	0.63	1,652.21	217.27
As at March 31, 2025	**82.53**	**3.38**	**267.42**	**1,336.26**	**8.48**	**21.63**	**17.62**	**0.61**	**1,737.93**	**91.36**

Notes:

[1]The Company has taken on lease a parcel of land from Gujarat Industrial Development Corporation for a period of 99 years with an option to extend the lease by another 99 years on expiry of lease at a rental that is 100% higher than the prevailing rent. It has considered that such a lease of land transfers substantially all of the risks and rewards incidental to ownership of land.

[2]Includes premises on ownership basis of ₹ 1.10 cr (March 31, 2024: ₹ 1.10 cr) and cost of fully paid share in co-operative society of ₹ 2,000 (March 31, 2024: ₹ 2,000).

[3]Capital work-in-progress mainly comprises addition | expansion projects in progress.

Refer Note 17 (c) for information on property, plant and equipment hypothecated | mortgaged as security by the Company.

Refer Note 29.2 for disclosure of contractual commitment for acquisition of property, plant and equipment.

According to assessment of the Management, there are no events or changes in circumstances that suggest impairment of property, plant, and equipment as per Ind AS 36 'Impairment of Assets'. Consequently, no provision for impairment has been recorded.

Capital work-in-progress ageing

(₹ cr)

Particulars	As at March 31, 2025					As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	73.78	10.05	3.95	3.58	91.36	160.33	46.84	6.96	3.14	217.27
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
	73.78	**10.05**	**3.95**	**3.58**	**91.36**	**160.33**	**46.84**	**6.96**	**3.14**	**217.27**

Capital work-in- progress (projects in progress) whose completion is overdue

(₹ cr)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-	16.00	-	-	-
Project 2	-	-	-	-	1.00	-	-	-
Project 3	5.00	-	-	-	45.00	-	-	-
Project 4	-	-	-	-	4.00	-	-	-
Project 5	2.00	-	-	-	72.00	-	-	-
Project 6	-	-	-	-	9.00	-	-	-
	7.00	**-**	**-**	**-**	**147.00**	**-**	**-**	**-**

The title deeds of the immovable properties are held in the name of the Company except as disclosed below

As at March 31, 2025						
Relevant line item in the Balance Sheet	**Description of item of property**	**Gross carrying value (₹ cr)**	**Title deeds held in the name of**	**Whether title deed holder is a promoter | Director | employee | relative of promoter, Director or employee**	**Property held since which date**	**Reason for not being held in the name of the Company**
Property, plant and equipment	Land	3.13	Ashokkumar Bhikhubhai Desai and Mayurkumar Narendrabhai Desai	No	August 26, 2021	The mutation entry for the name transfer is pending due to a family dispute among the sellers.
Property, plant and equipment	Land	0.57	Ashokkumar Bhikhubhai Desai and Mayurkumar Narendrabhai Desai	No	August 24, 2021	
Property, plant and equipment	Land	0.49	Ashokkumar Bhikhubhai Desai and Mayurkumar Narendrabhai Desai	No	August 24, 2021	
Property, plant and equipment	Land	0.38	Ashokkumar Bhikhubhai Desai and Mayurkumar Narendrabhai Desai	No	August 24, 2021	
Property, plant and equipment	Land	0.16	Ashokkumar Bhikhubhai Desai and Mayurkumar Narendrabhai Desai	No	August 24, 2021	
Property, plant and equipment	Land	0.27	Harisingh Tejasingh Rathod	No	December 21, 2019	An application for resurvey has been submitted for government review due to a 5% area disparity between the old and new records.
Property, plant and equipment	Land	0.07	Atul Products Ltd	No	February 26, 1992	The Company has possession of the purchased land, and the name change applications are under review by government authorities.
Property, plant and equipment	Land	0.06	Atul Products Ltd	No	February 26, 1992	
Property, plant and equipment	Land	0.02	Atul Products Ltd	No	February 26, 1992	
		5.15				

As at March 31, 2024						
Relevant line item in the Balance Sheet	**Description of item of property**	**Gross carrying value (₹ cr)**	**Title deeds held in the name of**	**Whether title deed holder is a promoter | Director | employee | relative of promoter, director or employee**	**Property held since which date**	**Reason for not being held in the name of the Company**
Property, plant and equipment	Land and Building	6.63	Pranit Bhejendra Patel Pranav Bhejendra Patel	No	January 23, 2024	Subsequently name changes is completed on April 18, 2024.
Property, plant and equipment	Land	3.13	Ashokkumar Bhikhubhai Desai and Mayurkumar Narendrabhai Desai	No	August 26, 2021	The mutation entry for the name transfer is pending due to a family dispute among the sellers.
Property, plant and equipment	Land	0.57	Ashokkumar Bhikhubhai Desai and Mayurkumar Narendrabhai Desai	No	August 24, 2021	
Property, plant and equipment	Land	0.49	Ashokkumar Bhikhubhai Desai and Mayurkumar Narendrabhai Desai	No	August 24, 2021	
Property, plant and equipment	Land	0.38	Ashokkumar Bhikhubhai Desai and Mayurkumar Narendrabhai Desai	No	August 24, 2021	
Property, plant and equipment	Land	0.16	Ashokkumar Bhikhubhai Desai and Mayurkumar Narendrabhai Desai	No	August 24, 2021	
Property, plant and equipment	Land	0.27	Harisingh Tejasingh Rathod	No	December 21, 2019	An application for resurvey has been submitted for government review due to a 5% area disparity between the old and new records.
Property, plant and equipment	Land	0.07	Atul Products Ltd	No	February 26, 1992	The Company has possession of the purchased l and, and the name change applications are under review by government authorities.
Property, plant and equipment	Land	0.06	Atul Products Ltd	No	February 26, 1992	
Property, plant and equipment	Land	0.02	Atul Products Ltd	No	February 26, 1992	
		11.78				

(₹ cr)

Note 3 Investment properties	As at March 31, 2025	As at March 31, 2024
Land - freehold		
Gross carrying amount	3.22	3.22
Net carrying amount	**3.22**	**3.22**

a) Amount recognised in the Standalone Statement of Profit and Loss for investment properties

The Company has classified parcels of freehold land held for a currently undeterminable future use as investment properties. There are no amounts pertaining to these investment properties recognised in the Standalone Statement of Profit and Loss, since the Company does not receive any rental income, incur any depreciation or other operating expenses.

b) The Company does not have any contractual obligations to purchase, construct or develop, for maintenance or enhancements of investment properties.

c) Fair value

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment properties	114.90	101.90
	114.90	**101.90**

Estimation of fair value

The Company obtains valuations for its investment properties at least once a year from independent registered valuers, as defined by rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The best indication of fair value is the current prices of similar properties in an active market. If such information is unavailable, the valuer takes into account various sources, including current prices in active markets for different types of investment properties or recent prices of comparable investment properties in less active markets, making adjustments to account for any differences.

All resulting fair value estimates for investment properties are included in level 3. There has been no change in the valuation techniques used during the year.

(₹ cr)

Note 4 Intangible assets	Computer software
Gross carrying amount	
As at April 01, 2023	**1.89**
Additions	1.60
As at March 31, 2024	**3.49**
Additions	-
As at March 31, 2025	**3.49**
Amortisation	
As at April 01, 2023	**1.63**
Amortisation charged for the year	0.54
As at March 31, 2024	**2.17**
Amortisation charged for the year	0.54
As at March 31, 2025	**2.71**
Net carrying amount	
As at March 31, 2024	1.32
As at March 31, 2025	**0.78**

Note 5.1 Investments in subsidiary companies and joint venture company		Face value[1]	As at March 31, 2025		As at March 31, 2024	
			Number of shares	Amount (₹ cr)	Number of shares	Amount (₹ cr)
a)	**Investment in equity instruments (fully paid-up)**					
	Subsidiary companies | joint venture company measured at cost					
	Quoted					
	In subsidiary company measured at cost					
	Amal Ltd[2, 3]	10	1,70,130	18.82	1,70,130	18.82
	Unquoted					
	In foreign subsidiary companies measured at cost					
	Atul Brasil Quimicos Ltda	R$ 1	7,04,711	2.03	7,04,711	2.03
	Atul China Ltd	US$ 4,10,000	1	0.92	1	0.92
	Atul Deutschland GmbH	€ 1,00,000	1	-	1	-
	Atul Europe Ltd	£ 1	32,88,911	24.14	32,88,911	24.14
	Atul Middle East FZ-LLC	AED 1,000	300	0.51	300	0.51
	Atul USA Inc	US$ 1,000	2,000	6.29	2,000	6.29
	In Indian subsidiary companies measured at cost					
	Aasthan Dates Ltd	10	20,98,000	2.10	20,98,000	2.10
	Atul Adhesives Pvt Ltd	10	5,86,155	2.28	5,86,155	2.28
	Atul Bioscience Ltd	10	2,90,21,868	52.57	2,90,21,868	52.57
	Atul Bio Space Ltd	10	1,12,61,615	13.73	1,10,30,365	13.36
	Atul Finserv Ltd	100	52,98,649	184.88	48,35,249	156.46
		7	5,00,000	5.00	5,00,000	5.00
	Atul Healthcare Ltd	10	2,78,89,994	27.89	2,27,69,994	22.77
	Atul Lifescience Ltd	10	99,994	0.10	99,994	0.10
	Atul Products Ltd	10	49,99,994	5.00	49,99,994	5.00
	Atul Rajasthan Date Palms Ltd	1,000	30,001	3.00	30,001	3.00
	Biyaban Agri Ltd	10	10,91,100	1.09	10,91,100	1.09
	Raja Dates Ltd	10	40,95,500	4.10	40,95,500	4.10
	In joint venture company measured at cost					
	Rudolf Atul Chemicals Ltd	10	29,18,750	6.13	29,18,750	6.13
b)	**Investment in preference shares (fully paid-up)**					
	Subsidiary company measured at cost					
	Unquoted					
	9.50% non-cumulative redeemable preference shares of Atul Products Ltd[4]	10	84,12,18,500	841.21	82,67,18,500	826.72
				1,201.79		**1,153.39**

Note 5.2 Other investments		Face value[1]	As at March 31, 2025		As at March 31, 2024	
			Number of shares	Amount (₹ cr)	Number of shares	Amount (₹ cr)
a)	**Investment in equity instruments (fully paid-up)**					
	Other companies measured at FVTOCI					
	Quoted					
	Arvind Fashions Ltd	4	15,96,105	59.60	15,96,105	72.33
	Arvind Ltd	10	41,27,471	130.08	41,27,471	111.63
	Arvind SmartSpaces Ltd	10	4,12,747	29.14	4,12,747	28.80
	BASF India Ltd	10	2,61,396	115.63	2,61,396	87.23
	ICICI Bank Ltd	2	1,09,026	14.70	1,09,026	11.92
	Novartis India Ltd	5	3,74,627	29.41	3,74,627	38.53
	Pfizer Ltd	10	9,58,927	384.00	9,58,927	402.26
	The Anup Engineering Ltd	10	3,05,738	106.26	1,52,869	48.27
	Unquoted					
	Bhadreshwar Vidyut Pvt Ltd[5]	0.19	7,95,000	-	7,95,000	-
	BEIL Infrastructure Ltd[6]	10	70,000	0.07	70,000	0.07
	Narmada Clean Tech[6]	10	7,15,272	0.72	7,15,272	0.72
b)	**Investment in government or trust securities measured at amortised cost**					
	6 Years National Savings Certificates (deposited with government departments)		-	0.01	-	0.01
c)	**Investment in bonds measured at FVTPL (quoted)**		-	-	-	94.35
				869.62		**896.12**

(₹ cr)

Note 5.3 Current investments	As at March 31, 2025	As at March 31, 2024
Investment in bonds measured at FVTPL (quoted)	40.59	-
Investment in mutual funds measured at FVTPL (unquoted)	717.21	410.41
	757.80	**410.41**

Aggregate amount of investments and market value thereof:

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of quoted investments[3]	928.23	914.14
Aggregate market value of quoted investments	909.41	901.43
Aggregate carrying value of unquoted investments	1,900.98	1,545.78
Aggregate amount of impairment in value of investments	-	-

[1]In ₹ and fully paid unless otherwise stated | [2]Subsidiary company by virtue of control | [3]Book value includes equity component of ₹ 18.12 cr (March 31, 2024: ₹ 18.12 cr) recognised on 0% preference shares and interest free loans given to Amal Ltd carried at amortised cost | [4]Loan and cumulative redeemable preference shares of ₹ 670.22 cr and ₹ 94.50 cr respectively, were converted into non-cumulative redeemable preference shares of Atul Products Ltd, as agreed upon by Atul Ltd and Atul Products Ltd during the year 2023-2024 | [5]Under liquidation | [6]Investments in BEIL Infrastructure Ltd and Narmada Clean Tech which are for operation purpose and the Company has to hold it till the production site continues. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

(₹ cr)

Note 6 Loans		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
Loan to related parties (refer Note 29.4 and 29.13)					
a)	Considered good - secured	-	28.98	12.20	18.52
b)	Considered good - unsecured	8.00	4.24	6.51	35.02
		8.00	**33.22**	**18.71**	**53.54**

(₹ cr)

Note 7 Other financial assets		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Security deposits for utilities and premises	1.43	1.02	1.42	0.80
b)	Dividend receivable	-	1.20	-	-
c)	Balance with banks in fixed deposits, with maturity beyond 12 months	7.90	-	-	-
d)	Other receivables (including discount receivable)	-	13.17	-	17.25
e)	Finance lease receivables (refer Note 29.12)	8.16	1.82	9.05	1.82
		17.49	**17.21**	**10.47**	**19.87**
f)	Interest receivables (refer Note 29.4)	-	4.87	-	2.99
	Less: Provision for doubtful interest receivable	-	(4.05)	-	(1.29)
		-	**0.82**	**-**	**1.70**
		17.49	**18.03**	**10.47**	**21.57**

(₹ cr)

Note 8 Other assets		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Capital advances	4.16	-	5.20	-
b)	Advances other than capital advance				
	i) Security deposits	0.00	-	0.00	-
	ii) Others	-	25.09	-	29.46
c)	Balances with government authorities	27.20	64.63	30.87	71.19
d)	Other receivables (including prepaid expenses)	-	4.09	-	6.60
		31.36	**93.81**	**36.07**	**107.25**

(₹ cr)

Note 9 Inventories		As at March 31, 2025	As at March 31, 2024
a)	Raw materials and packing materials	137.46	138.83
	Add: Goods-in-transit	14.64	27.78
		152.10	**166.61**
b)	Work-in-progress	157.99	119.12
c)	Finished goods	306.26	220.88
d)	Stock-in-trade	3.34	8.92
e)	Stores, spares and fuel	35.61	45.59
	Add: Goods-in-transit	0.06	2.08
		35.67	**47.67**
		655.36	**563.20**

Notes:

Measured at the lower of cost and net realisable value.

Refer Note 17 (c) for information on inventories have been offered as security against the working capital facilities provided by the bank.

Amounts provided in the Standalone Statement of Profit and Loss of ₹ 4.30 cr (March 31, 2024: ₹ 4.21 cr).

(₹ cr)

Note 10 Trade receivables[1]			As at March 31, 2025	As at March 31, 2024
a)	Undisputed trade receivable considered good - unsecured			
	i)	Related parties (refer Note 29.4)	214.78	214.65
	ii)	Others	812.01	632.47
b)	Which have significant increase in credit risk			
	i)	Related parties (refer Note 29.4)	1.93	1.70
	ii)	Others	14.47	13.14
	Less: Allowance for doubtful debts (refer Note 29.8)[2]		(15.97)	(13.36)
			1,027.22	**848.60**

Notes:

[1]Refer Note 17 (c) for information on trade receivables have been offered as security against the working capital facilities provided by the bank.

[2]Allowance for doubtful debts written off | recognised (including expected credit loss) in the Standalone Statement of Profit and Loss of ₹ 2.61 cr [March 31, 2024: ₹ (0.31 cr)].

There are no debts due by the Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a partner or a Director or a member except as disclosed in Note 29.4.

Trade receivables ageing

(₹ cr)

No.	Particulars	As at March 31, 2025 Outstanding for following period from due date						
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed trade receivables: considered good	861.65	165.14	-	-	-	-	1,026.79
2.	Undisputed trade receivables: which have significant increase in credit risk	-	-	2.02	6.94	3.75	2.66	15.37
3.	Disputed trade receivables: which have significant increase in credit risk	-	-	-	-	-	1.03	1.03
	Allowance for doubtful debts*	-	-	(1.59)	(6.94)	(3.75)	(3.69)	(15.97)
		861.65	**165.14**	**0.43**	**-**	**-**	**-**	**1,027.22**

*Allowance for doubtful debts include expected credit loss provision

(₹ cr)

No.	Particulars	As at March 31, 2024 Outstanding for following period from due date						
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed trade receivables: considered good	717.23	129,88	-	-	-	-	847.11
2.	Undisputed trade receivables: which have significant increase in credit risk	-	-	4.60	5.96	0.30	3.00	13.86
3.	Disputed trade receivables: which have significant increase in credit risk	-	-	-	-	-	0.99	0.99
	Allowance for doubtful debts*	-	-	(3.11)	(5.96)	(0.30)	(3.99)	(13.36)
		717.23	**129.88**	**1.49**	**-**	**-**	**-**	**848.60**

*Allowance for doubtful debts include expected credit loss provision

(₹ cr)

	Note 11 Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
a)	Balances with banks		
	In current accounts	1.32	8.13
b)	Cash on hand	0.18	0.21
		1.50	**8.34**

There are no repatriation restrictions with regard to cash and cash equivalents.

(₹ cr)

	Note 12 Bank balances other than cash and cash equivalents above	As at March 31, 2025	As at March 31, 2024
a)	Earmarked unpaid dividend accounts	2.64	2.67
b)	Unclaimed interest on public deposit	0.00	0.00
c)	Short-term bank deposit with maturity between 3 to 12 months	0.13	0.13
		2.77	**2.80**

	Note 13 Equity share capital	As at March 31, 2025		As at March 31, 2024	
		Number of shares	Amount (₹ cr)	Number of shares	Amount (₹ cr)
a)	**Authorised**				
	Equity shares of ₹ 10 each	8,00,00,000	80.00	8,00,00,000	80.00
			80.00		80.00
b)	**Issued**				
	Equity shares of ₹ 10 each	2,94,71,802	29.47	2,94,71,802	29.47
			29.47		29.47
c)	**Subscribed**				
	Equity shares of ₹ 10 each, fully paid	2,94,41,755	29.44	2,94,41,755	29.44
d)	**Forfeited shares**				
	Amount originally paid-up on forfeited shares	29,991	0.02	29,991	0.02
			29.46		**29.46**

a) Rights, preferences and restrictions

The Company has one class of shares referred to as equity shares having a par value of ₹ 10 each.

i) Equity shares

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts and preference shares, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Each holder of equity shares is entitled to one vote per share.

ii) Dividend

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

b) Shares reserved for allotment at a later date

56 equity shares are held in abeyance due to disputes at the time of earlier rights issues.

Note 13 Equity share capital (continued)

c) Details of shareholders holding more than 5% of equity shares

No.	Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
		Holding %	Number of shares	Holding %	Number of shares
1.	Aagam holdings Pvt Ltd	22.60%	66,54,100	22.60%	66,54,100
2.	Arvind Farms Pvt Ltd	9.50%	27,96,208	9.50%	27,96,208
3.	Life Insurance Corporation of India	5.44%	16,00,737	5.49%	16,17,151

d) Reconciliation of the number of shares outstanding and the amount of equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (₹ cr)	Number of shares	Amount (₹ cr)
Balance as at the beginning of the year[1]	2,94,71,746	29.46	2,95,43,746	29.53
Less: Buy-back of equity shares (refer Note 29.18)	-	-	72,000	0.07
Balance as at the end of the year[1]	2,94,71,746	29.46	2,94,71,746	29.46

[1]Includes 29,991 forfeited shares and amount of ₹ 0.02 cr

e) Shareholding of promoters

No.	Name of the promoter	As at March 31, 2025			As at March 31, 2024		
		Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
01.	Aagam holdings Pvt Ltd	66,54,100	22.60%	-	66,54,100	22.60%	-
02.	Arvind Farms Pvt Ltd	27,96,208	9.50%	-	27,96,208	9.50%	-
03.	Aagam Agencies Pvt Ltd	11,95,000	4.06%	-	11,95,000	4.06%	-
04.	Aayojan Resources Pvt Ltd	6,16,400	2.09%	0.15%	6,15,460	2.09%	-
05.	Akshita holdings Pvt Ltd	4,65,600	1.58%	0.17%	4,64,800	1.58%	0.09%
06.	Adhinami Investments Pvt Ltd	4,56,500	1.55%	0.18%	4,55,700	1.55%	0.08%
07.	Anusandhan Investments Ltd	2,35,100	0.80%	-	2,35,100	0.80%	0.04%
08.	Samvegbhai Arvindbhai Lalbhai*	2,07,814	0.71%	-	2,07,814	0.71%	2.69%
09.	Samvegbhai Arvindbhai (On behalf of Samvegbhai Arvindbhai Lalbhai HUF)	1,14,943	0.39%	-	1,14,943	0.39%	-
10.	Sunil Siddharth Lalbhai	93,326	0.32%	-	93,326	0.32%	-
11.	Saumya Samvegbhai Lalbhai	74,070	0.25%	-	74,070	0.25%	-
12.	Swati S Lalbhai	63,450	0.22%	-	63,450	0.22%	-
13.	Vimla S Lalbhai	25,750	0.09%	-	25,750	0.09%	(58.04%)
14.	Taral S Lalbhai	51,591	0.18%	-	51,591	0.18%	-
15.	Samvegbhai Arvindbhai Lalbhai (On behalf of Ankush Trust)	50,000	0.17%	-	50,000	0.17%	-
16.	Samvegbhai Arvindbhai Lalbhai (On behalf of Adwait Trust)	50,000	0.17%	-	50,000	0.17%	-
17.	Anamikaben Samveghbhai Lalbhai	47,199	0.16%	-	47,199	0.16%	-
18.	Swati Siddharth Lalbhai (On behalf of Siddharth Family Trust)	35,620	0.12%	-	35,620	0.12%	100%
19.	Sunil Siddharth Lalbhai (On behalf of Sunil Siddharth HUF)	31,544	0.11%	-	31,544	0.11%	-
20.	Astha Lalbhai	20,500	0.07%	-	20,500	0.07%	-

Note 13 Equity share capital (continued)

No.	Name of the promoter	As at March 31, 2025			As at March 31, 2024		
		Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
21.	Late Hansaben Niranjanbhai (On behalf of Body of Individuals)*	562	0.00%	-	562	0.00%	(90.63%)
22.	Nishtha Sunilbhai Lalbhai	5,500	0.02%	-	5,500	0.02%	-
23.	Sanjaybhai Shrenikbhai Lalbhai (On behalf of Arvindbhai Lalbhai Family Trust)	3,653	0.01%	-	3,653	0.01%	-
24.	Sunil Siddharth Lalbhai (On behalf of Vimla Siddharth Family Trust)	2,824	0.01%	3.67%	2,724	0.01%	-
25.	Swati Siddharth Lalbhai (On behalf of Sunil Lalbhai Employees Trust 1)	2,000	0.01%	-	2,000	0.01%	-
26.	Lalbhai Dalpatbhai HUF	1,169	0.00%	-	1,169	0.00%	-
27.	Sheth Narottambhai Lalbhai	495	0.00%	-	495	0.00%	-

*Include 5,437 shares held on behalf of Maninin Niranjan Trust by Samvegbhai Arvindbhai Lalbhai and Hansa Niranjanbhai as at March 31, 2025 and March 31, 2024.

(₹ cr)

Note 14 Other equity			As at March 31, 2025	As at March 31, 2024
Summary of other equity balance				
a)	Retained earnings		4,753.00	4,355.80
b)	Capital redemption reserve		0.22	0.22
c)	Other reserves			
	i)	FVTOCI equity instruments	755.78	704.16
	ii)	Effective portion of cash flow hedges	(0.35)	(0.24)
			5,508.65	**5,059.94**

Refer Standalone Statement of changes in equity for detailed movement in other equity balance.

Nature and purpose of reserves

a) Retained earnings

Retained earnings are the profits that the Company has earned till date, less, any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

b) Capital redemption reserve

In accordance with Section 69 of the Companies Act, 2013, the Company has created capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve.

c) FVTOCI equity instruments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity instruments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

d) Cash flow hedge reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale and inventory purchases and interest rate risk associated with variable interest rate borrowings. For hedging foreign currency risk, the Company uses foreign currency forward contracts, foreign currency option contracts and interest rate swaps. They are designated as cash flow hedges to the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss (for example, sales and interest payments). When the forecast transaction results in the recognition of a non-financial asset (for example, inventory), the amount recognised in the cash flow hedging reserve is adjusted against the carrying amount of the non-financial asset.

(₹ cr)

Note 15 Other financial liabilities		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Employee benefits payable	-	65.23	-	50.92
b)	Security deposits	3.15	37.88	-	38.16
c)	Unclaimed dividends*	-	2.64	-	2.67
d)	Creditors for capital goods	-	29.23	-	43.57
e)	Derivative financial liabilities designated as hedges (net)	-	0.29	-	0.11
f)	Other liabilities	0.55	1.44	3.09	1.67
		3.70	**136.71**	**3.09**	**137.10**

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2025.

(₹ cr)

Note 16 Provisions		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Provision for compensated absences	33.30	8.10	28.72	9.74
b)	Others (refer i(b) and ii below)	-	7.30	-	6.11
		33.30	**15.40**	**28.72**	**15.85**

i) Information about individual provisions and significant estimates

a) Compensated absences

The Compensated absences cover the liability for sick and earned leave. Out of the total amount disclosed above, the amount of ₹ 8.10 cr (March 31, 2024: ₹ 9.74 cr) is presented as current since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

b) Others

Regulatory and other claims

The Company has provided for certain regulatory and other charges for which it has received claims. The provision represents the unpaid amount that it expects to incur | pay for which the obligating event has already arisen as at the reporting date.

Effluent disposal

The Company has provided for expenses it estimates to incur for safe disposal of effluent in line with the regulatory framework it operates in. The provision represents the unpaid amount it expects to incur for which the obligating event has already arisen as at the reporting date.

ii) Movements in provisions

(₹ cr)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Regulatory and other claims	Effluent disposal	Regulatory and other claims	Effluent disposal
Balance as at the beginning of the year	4.78	1.33	4.78	3.59
Less: Utilised	-	(1.33)	-	(3.59)
Provision made during the year	-	2.52	-	1.33
Balance as at the end of the year	**4.78**	**2.52**	**4.78**	**1.33**

(₹ cr)

Note 17 Borrowings	Maturity	Terms of repayment	Interest rate p.a.	As at March 31, 2025		As at March 31, 2024	
				Non-current	Current	Non-current	Current
Secured							
Cash credit loan from banks repayable on demand	Short-term	Repayable on demand	9.00% to 9.75% (March 31, 2024: 8.60% to 9.45%)	-	8.06	-	10.52
				-	**8.06**	**-**	**10.52**

a) Security details:

Working capital loan repayable on demand from banks (March 31, 2025: ₹ 8.06 cr, March 31, 2024: ₹ 10.52) is secured by hypothecation of tangible current assets, namely, inventories and book debts of the Company as a whole and also secured by second and subservient charge on immovable and movable assets of the Company to the extent of individual bank limit as mentioned in joint consortium documents. This also extends to guarantees and letters of credit given by the bankers aggregating to ₹ 214.93 cr (March 31, 2024: ₹ 221.19 cr).

b) The quarterly returns or statements comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company of the respective quarters.

c) The carrying amount of assets hypothecated | mortgaged as security for borrowing limits are

(₹ cr)

	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Property, plant and equipment excluding leasehold land, certain lands and building	1,734.55	1,648.78
ii)	Inventories	655.36	563.20
iii)	Trade receivables	1,027.22	848.60
iv)	Current assets other than inventories and trade receivables	116.11	139.96
	Total assets as security	**3,533.24**	**3,200.54**

(₹ cr)

Note 18 Trade payables			As at March 31, 2025	As at March 31, 2024
a)	Total outstanding dues of micro-enterprises and small enterprises (refer Note 29.14)		33.66	55.15
b)	Total outstanding dues of creditors other than micro-enterprises and small enterprises			
	i)	Related party (refer Note 29.4)		
		Acceptances	14.98	9.62
		Payables	44.87	34.59
	ii)	Others	516.22	461.31
			609.73	**560.67**

Note 18 Trade payables (continued)

Trade payables ageing

(₹ cr)

No.	Particulars	As at March 31, 2025						
		Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME	-	33.66	-	-	-	-	33.66
2.	Others	108.56	383.71	83.80	-	-	-	576.07
		108.56	**417.37**	**83.80**	**-**	**-**	**-**	**609.73**

(₹ cr)

No.	Particulars	As at March 31, 2024						
		Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME	-	47.67	7.48	-	-	-	55.15
2.	Others	96.60	375.97	32.95	-	-	-	505.52
		96.60	**423.64**	**40.43**	**-**	**-**	**-**	**560.67**

(₹ cr)

Note 19 Contract liabilities	As at March 31, 2025	As at March 31, 2024
Discount payables	14.90	15.75
Advances received from customer	12.24	7.57
	27.14	**23.32**

(₹ cr)

Note 20 Other current liabilities	As at March 31, 2025	As at March 31, 2024
Statutory dues	10.61	9.31
	10.61	**9.31**

(₹ cr)

Note 21 Revenue from operations	2024-25	2023-24
Sale of products	4,845.61	4,228.26
Sale of services[1]	157.25	73.12
Scrap sales	11.99	14.17
Revenue from contracts with customers	**5,014.85**	**4,315.55**
Export incentives	59.84	42.15
	5,074.69	**4,357.70**

[1]Includes ₹ 141.80 cr (2023-24: ₹ 61.01 cr) on account of freight and insurance, which are identified as separate performance obligation under Ind AS 115.

Disaggregation of revenue from contracts with customers:

(₹ cr)

Particulars	2024-25	2023-24
Sale of goods | services		
Life Science Chemicals	**1,519.96**	**1,257.29**
Domestic	841.69	701.82
Export	678.27	555.47
Performance and Other Chemicals	**3,730.09**	**3,272.86**
Domestic	2,220.49	1,965.04
Export	1,509.60	1,307.82
Others	**5.27**	**2.46**
	5,255.32	**4,532.61**
Inter-segment revenue	240.47	217.06
	5,014.85	**4,315.55**

Reconciliation of revenue from contracts with customers recognised at contract price:

(₹ cr)

Particulars	2024-25	2023-24
Contract price	**5,102.37**	**4,415.13**
Adjustments for:		
Consideration payable to customers - discounts[1]	(90.48)	(93.71)
Contract price allocated to unsatisfied performance obligation for sale of services (net)[2]	2.96	(5.87)
Revenue from contracts with customers	**5,014.85**	**4,315.55**

[1]Consideration payable to customers like discounts and price reductions offered to customers are estimated on specific identified basis and reduced from the contract price when the Company recognises revenue from the transfer of the related goods or services to the customer and the entity pays or promises to pay the consideration.

[2]Unsatisfied performance obligation for sale of services comprises revenue from insurance and freight services for exports in-progress as at March 31, 2025, of ₹ 10.45 cr, net of revenue recognised for such services for similar contracts in-progress as at March 31, 2024, for ₹ 13.41 cr. The revenue for exports in- progress as at March 31, 2025, will be recognised in 2025-26 upon completion of the exports.

(₹ cr)

Note 22 Other income	2024-25	2023-24
Dividend income		
Dividends from equity investments measured at FVTOCI	7.73	8.83
Dividends from equity investments measured at cost	25.06	15.58
	32.79	**24.41**
Interest income		
Interest income from financial assets measured at amortised cost	7.92	66.67
Interest income from financial assets measured at FVTPL	5.77	8.72
Interest from others	0.99	0.01
	14.68	**75.40**
Other non-operating income		
Insurance claim	36.74	4.76
Lease income	2.44	3.08
Gain on disposal of property, plant and equipment	0.09	0.02
Net gain on fair value of investments measured at FVTPL	31.61	6.74
Net gain on sale of investment measured at FVTPL	3.41	8.28
Net exchange rate difference gain | (loss)	3.05	3.38
Miscellaneous income	8.18	8.54
	85.52	**34.80**
	132.99	**134.61**

(₹ cr)

Note 23 Cost of materials consumed	2024-25	2023-24
Raw materials and packing materials consumed		
Stocks at commencement	138.83	139.97
Add: Purchase	2,697.01	2,123.26
	2,835.84	**2,263.23**
Less: Stocks at close	152.10	138.83
	2,683.74	**2,124.40**

(₹ cr)

Note 24 Changes in inventories of finished goods, work-in-progress and stock-in-trade	2024-25	2023-24
Stocks at close		
Finished goods	306.26	220.88
Work-in-progress	157.99	119.12
Stock-in-trade	3.34	8.92
	467.59	**348.92**
Less: Stocks at commencement		
Finished goods	220.88	265.05
Work-in-progress	119.12	164.38
Stock-in-trade	8.92	10.80
	348.92	**440.23**
(Increase) | Decrease in stocks	**(118.67)**	**91.31**

(₹ cr)

Note 25 Employee benefit expenses	2024-25	2023-24
Salaries, wages and bonus (refer Note 29.6)	328.49	288.27
Contribution (net) to provident and other funds (refer Note 29.6)	22.73	21.62
Staff welfare	13.07	10.71
	364.29	**320.60**

(₹ cr)

Note 26 Finance costs	2024-25	2023-24
Interest on borrowings	0.07	0.03
Interest on financial liabilities at amortised cost	1.55	1.77
Interest on others	4.68	0.40
Other borrowing costs	0.01	0.05
	6.31	**2.25**

(₹ cr)

Note 27 Depreciation and amortisation expenses	2024-25	2023-24
Depreciation on property, plant and equipment (refer Note 2)	212.50	183.68
Amortisation of intangible assets (refer Note 4)	0.54	0.54
	213.04	**184.22**

(₹ cr)

Note 28 Other expenses	2024-25	2023-24
Freight charges	210.11	139.29
Manpower services	86.53	73.27
Consumption of stores and spares	50.02	40.77
Conversion and plant operation charges	55.43	52.98
Plant and equipment repairs	99.52	89.41
Building repairs	46.79	37.95
Sundry repairs	11.80	11.86
Rent	4.93	2.92
Rates and taxes	3.63	1.91
Insurance	19.77	24.40
Commission	17.19	13.78
Auditors' remuneration[1]	0.87	0.78
Travelling and conveyance	22.48	21.93
Directors' fees and travelling	0.46	0.41
Directors' commission (other than the Executive Directors)	1.00	0.90
Bad debts and irrecoverable balances written off	3.70	4.75
Provision for doubtful debts (net)	2.61	(0.31)
Loss on assets sold, discarded or demolished	3.86	2.30
Expenditure on corporate social responsibility initiatives (refer Note 29.15)	13.59	15.32
Miscellaneous expenses[2]	147.14	91.29
	801.43	**625.91**

[1]Details of Auditors' remuneration are as follows:

Note 28 Other expenses (continued)

(₹ cr)

	Particulars	2024-25	2023-24
Remuneration to the Statutory Auditors			
a)	Audit fees	0.56	0.56
b)	Tax audit fees	0.15	0.13
c)	Other matters	0.07	0.02
d)	Out of pocket expenses	0.05	0.03
Remuneration to the Cost Auditors			
a)	Audit fees	0.04	0.04
		0.87	**0.78**

[2]Other expenses include ₹ 41.36 cr incurred 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.

Note 29.1 Contingent liabilities

a) Claims against the Company not acknowledged as debts in respects of:

(₹ cr)

	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Customs duty	1.76	1.94
ii)	Excise duty	0.67	0.67
iii)	Income tax	4.42	7.56
iv)	Others (contract and labour matters)	3.36	3.36

The regulatory claims are under litigation at various forums. The Company expects the outcome of the above matters to be in its favour and has, therefore, not recognised provision in relation to these claims. The above excludes interest | penalty unless demanded by the authorities.

b) The Company has given guarantees aggregating ₹ 151.77 cr (March 31, 2024: ₹ 200 cr) in favour of HDFC Bank ₹ 56.70 cr and Federal Bank for ₹ 95.07 cr (March 31, 2024: ₹100 cr each) guaranteeing the financial liability of a subsidiary Atul Products Ltd, for the purpose of availing banking facility for working capital, operational and project expenditure requirement.

Note 29.2 Commitments

a) Capital commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, is as follows:

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed and not provided for (net of advances)		
Property, plant and equipment	28.43	61.80

b) The Company has provided letters of financial support to its one subsidiary company.

Note 29.3 Research and development

Details of expenditure incurred on approved in-house research and development facilities:

(₹ cr)

Particulars	2024-25	2023-24
Capital expenditure	4.22	57.60
Recurring expenditure	36.87	33.96
	41.09	**91.56**

Note 29.4 Related party disclosures

Note 29.4 (A) Related party information

Name of the related party and nature of relationship

No.	Name of the related party	Description of relationship
01.	Aaranyak Urmi Ltd[1]	Subsidiary companies
02.	Aasthan Dates Ltd	
03.	Amal Ltd[2]	
04.	Amal Speciality Chemicals Ltd[1]	
05.	Atul Aarogya Ltd	
06.	Atul Adhesives Pvt Ltd	
07.	Atul Ayurveda Ltd	
08.	Atul Bioscience Ltd	
09.	Atul Bio Space Ltd	
10.	Atul Brasil Quimicos Ltda	
11.	Atul China Ltd	
12.	Atul Clean Energy Ltd	
13.	Atul Crop Care Ltd	
14.	Atul Deutschland GmbH	
15.	Atul Entertainment Ltd	
16.	Atul Europe Ltd	
17.	Atul Finserv Ltd	
18.	Atul Fin Resources Ltd[1]	
19.	Atul Healthcare Ltd	
20.	Atul Consumer Products Ltd	
21.	Atul Hospitality Ltd	
22.	Atul Infotech Pvt Ltd[1]	
23.	Atul Ireland Ltd[1]	
24.	Atul Lifescience Ltd	
25.	Atul Middle East FZ-LLC	
26.	Atul Natural Dyes Ltd	
27.	Atul Natural Foods Ltd	
28.	Atul Nivesh Ltd[1]	
29.	Atul Paints Ltd	
30.	Atul Polymers Products Ltd	
31.	Atul Products Ltd	
32.	Atul Rajasthan Date Palms Ltd[1]	

Note 29.4 Related party disclosures (continued)

No.	Name of the related party	Description of relationship
33.	Atul Renewable Energy Ltd	Subsidiary companies
34.	Atul (Retail) Brands Ltd	
35.	Atul Seeds Ltd	
36.	Atul USA Inc	
37.	Biyaban Agri Ltd	
38.	DPD Ltd[1]	
39.	Jayati Infrastructure Ltd	
40.	Osia Dairy Ltd	
41.	Osia Infrastructure Ltd	
42.	Raja Dates Ltd	
43.	Sehat Food Ltd	
44.	Valsad Institute of Medical Sciences Ltd[1]	Associate Company
45.	Rudolf Atul Chemicals Ltd	Joint venture company
46.	Anaven LLP	Joint operation of subsidiary company
47.	Aagam holdings Pvt Ltd	Entity over which control is exercised by Key Management Personnel
48.	Crawford Bayley & Co[3]	
49.	Khaitan & Co	
50.	Key Management Personnel	
	Sunil Lalbhai	Chairman and Managing Director
	Samveg Lalbhai	Managing Director
	Bharathy Mohanan	Whole-time Director and President - U&S
	Gopi Kannan Thirukonda	Whole-time Director and CFO
	Vivek Gadre (from January 24, 2025)	Whole-time Director
	Mukund Chitale (up to October 16, 2024)	Non-executive Director
	Subhalakshmi Panse (up to March 26, 2025)	Non-executive Director
	Baldev Arora (up to March 31, 2025)	Non-executive Director
	Pradeep Banerjee	Non-executive Director
	Rangaswamy Iyer	Non-executive Director
	Sharadachandra Abhyankar	Non-executive Director
	Sujal Shah	Non-executive Director
	Praveen Kadle	Non-executive Director
	Padmaja Chunduru (from January 24, 2025)	Non-executive Director
51.	Close family members of Key Management Personnel	
	Vimla Lalbhai	Mother of Sunil Lalbhai
	Swati Lalbhai	Sister of Sunil Lalbhai
	Astha Lalbhai	Daughter of Sunil Lalbhai
	Saumya Lalbhai	Son of Samveg Lalbhai
	Nishtha Lalbhai	Daughter of Sunil Lalbhai
52.	Welfare funds	
	Atul Foundation Health Center	Entities over which Key Management Personnel or their close family members have significant influence
	Atul Foundation Trust	
	Atul Kelavani Mandal	
	Atul Rural Development Fund	
	Atul Vidyalaya Trust	
	Urmi Stree Sanstha	

Note 29.4 Related party disclosures (continued)

No.	Name of the related party	Description of relationship
53.	Other related parties	
	Atul Limited Employees Gratuity Fund	Post-employment benefit plan of Atul Ltd
	Atul Products Ltd-Ankleshwar Division Employees' Provident Fund Trust	
	The Atul Officers Retirement Benefit Fund	

[1]Investments held through subsidiary companies | [2]Subsidiary company by virtue of control | [3]Up to July 28, 2023.

(₹ cr)

Note 29.4 (B) Transactions with subsidiary companies			2024-25	2023-24
a)	Sales and income			
	1.	Sale of goods	**565.58**	**567.54**
		Aaranyak Urmi Ltd	0.00	0.00
		Amal Ltd	-	0.01
		Amal Speciality Chemicals Ltd	0.06	0.18
		Atul Bioscience Ltd	47.42	39.03
		Atul Bio Space Ltd	3.65	2.02
		Atul China Ltd	103.94	155.10
		Atul Europe Ltd	88.85	99.27
		Atul Ireland Ltd	1.39	1.38
		Atul Middle East FZ-LLC	0.65	0.01
		Atul Products Ltd	17.25	5.75
		Atul USA Inc	302.29	264.69
		Osia Infrastructure Ltd	0.08	0.10
	2.	Service charges received	**12.09**	**10.09**
		Amal Ltd	1.40	1.37
		Amal Speciality Chemicals Ltd	0.91	0.58
		Atul Bioscience Ltd	5.58	5.52
		Atul Bio Space Ltd	0.23	0.22
		Atul Consumer Products Ltd	0.02	0.02
		Atul Crop Care Ltd	0.11	0.07
		Atul Finserv Ltd	0.06	0.06
		Atul Infotech Pvt Ltd	0.09	0.08
		Atul Products Ltd	3.29	1.68
		Osia Infrastructure Ltd	0.40	0.49
	3.	Interest received	**2.50**	**61.06**
		Atul Bioscience Ltd	0.76	4.48
		Atul Finserv Ltd	0.83	1.43
		Atul Products Ltd	-	54.69
		Atul Rajasthan Date Palms Ltd	0.91	0.46
	4.	Lease rent received	**0.47**	**0.47**
		Aaranyak Urmi Ltd	0.00	0.00
		Amal Ltd	-	0.00
		Amal Speciality Chemicals Ltd	0.00	0.00
		Atul Bioscience Ltd	0.00	0.00
		Atul Bio Space Ltd	0.01	0.01
		Atul Consumer Products Ltd	0.00	0.00
		Atul Crop Care Ltd	0.00	0.00
		Atul Finserv Ltd	0.13	0.14

Note 29.4 Related party disclosures (continued)

(₹ cr)

Note 29.4 (B) Transactions with subsidiary companies			2024-25	2023-24
		Atul Infotech Pvt Ltd	0.00	0.00
		Atul Natural Dyes Ltd	0.00	0.00
		Atul Natural Foods Ltd	0.00	0.00
		Atul Products Ltd	0.31	0.30
		Atul Renewable Energy Ltd	0.00	0.00
		Osia Infrastructure Ltd	0.02	0.02
	5.	Brand usage charges	**0.06**	**0.04**
		Atul Aarogya Ltd	0.00	0.00
		Atul Adhesives Pvt Ltd	0.00	0.00
		Atul Ayurveda Ltd	0.00	0.00
		Atul Bioscience Ltd	0.03	0.03
		Atul Bio Space Ltd	0.00	0.00
		Atul Consumer Products Ltd	0.00	0.00
		Atul Clean Energy Ltd	0.00	0.00
		Atul Crop Care Ltd	0.00	0.00
		Atul Entertainment Ltd	0.00	0.00
		Atul Fin Resource Ltd	0.00	0.00
		Atul Finserv Ltd	0.00	0.00
		Atul Hospitality Ltd	0.00	0.00
		Atul Healthcare Ltd	0.00	0.00
		Atul Infotech Pvt Ltd	0.00	0.00
		Atul Lifescience Ltd	0.00	0.00
		Atul Natural Dyes Ltd	0.00	0.00
		Atul Natural Foods Ltd	0.00	0.00
		Atul Nivesh Ltd	0.00	0.00
		Atul Paints Ltd	0.00	0.00
		Atul Polymers Product Ltd	0.00	0.00
		Atul Products Ltd	0.02	0.00
		Atul Rajasthan Date Palms Ltd	0.01	0.01
		Atul Renewable Energy Ltd	0.00	0.00
		Atul (Retail) Brands Ltd	0.00	0.00
		Atul Seeds Ltd	0.00	0.00
b)	**Purchases and expenses**			
	1.	Purchase of goods	**242.51**	**78.53**
		Aaranyak Urmi Ltd	0.01	0.00
		Aasthan Dates Ltd	0.00	0.00
		Amal Ltd	21.92	10.93
		Amal Speciality Chemicals Ltd	25.55	21.05
		Atul Bioscience Ltd	0.73	2.10
		Atul Bio Space Ltd	0.01	0.00
		Atul China Ltd	1.60	0.69
		Atul Products Ltd	187.52	35.63
		Osia Infrastructure Ltd	5.17	8.11

Note 29.4 Related party disclosures (continued)

(₹ cr)

Note 29.4 (B) Transactions with subsidiary companies			2024-25	2023-24
	2.	Service charges	**45.56**	**38.72**
		Atul Bio Space Ltd	0.04	0.03
		Atul Consumer Products Ltd	18.75	15.73
		Atul Crop Care Ltd	19.61	17.13
		Atul Finserv Ltd	1.01	0.98
		Atul Infotech Pvt Ltd	6.15	4.85
	3.	Commission	**10.93**	**8.29**
		Atul Brasil Quimicos Ltda	0.77	0.87
		Atul China Ltd	3.26	1.59
		Atul Europe Ltd	3.38	3.20
		Atul Middle East FZ-LLC	2.60	1.89
		Atul USA Inc	0.92	0.74
	4.	Reimbursement of expenses	**10.29**	**10.02**
		Aaranyak Urmi Ltd	-	0.00
		Amal Ltd	-	0.01
		Atul Bioscience Ltd	-	0.00
		Atul China Ltd	-	0.43
		Atul Consumer Products Ltd	2.79	2.37
		Atul Crop Care Ltd	7.46	6.84
		Atul Europe Ltd	0.04	0.04
		Atul Ireland Ltd	-	0.21
		Atul USA Inc	-	0.11
		Osia Infrastructure Ltd	-	0.01
c)	**Other transactions**			
	1.	Repayment of loans given	**35.02**	**174.25**
		Atul Bioscience Ltd	10.02	74.52
		Atul Finserv Ltd	25.00	-
		Atul Products Ltd	-	99.73
	2.	Direct investment made in equity shares	**33.92**	**14.12**
		Atul Bio Space Ltd	0.37	-
		Atul Finserv Ltd	28.43	14.02
		Atul Healthcare Ltd	5.12	-
		Atul Lifescience Ltd	-	0.10
	3.	Reimbursements received	**0.06**	**0.08**
		Aaranyak Urmi Ltd	-	0.00
		Amal Ltd	0.00	0.00
		Amal Speciality Chemicals Ltd	0.00	-
		Atul Bioscience Ltd	0.03	0.02
		Atul Consumer Products Ltd	0.00	0.02
		Atul Crop Care Ltd	0.00	-
		Atul Europe Ltd	0.00	-
		Atul Finserv Ltd	0.00	0.00
		Atul Infotech Pvt Ltd	0.03	-
		Atul Products Ltd	0.00	0.05
		Osia Infrastructure Ltd	0.00	0.00

Note 29.4 Related party disclosures (continued)

(₹ cr)

Note 29.4 (B) Transactions with subsidiary companies		2024-25	2023-24
4.	**Loan given**	**4.00**	**67.00**
	Atul Bioscience Ltd	-	32.50
	Atul Finserv Ltd	-	25.00
	Atul Products Ltd	-	9.50
	Atul Rajasthan Date Palms Ltd	4.00	-
5.	Sale of fixed assets (including CWIP)	**1.14**	**1.37**
	Amal Ltd	-	0.32
	Atul Bioscience Ltd	0.24	0.38
	Atul Products Ltd	0.90	0.50
	Atul Europe Ltd	-	0.17
6.	Purchase of fixed assets (including CWIP)	**1.52**	**-**
	Atul Bioscience Ltd	0.00	-
	Atul Products Ltd	1.52	-
7.	Dividend income	**16.32**	**12.66**
	Atul Bio Space Ltd	1.93	-
	Atul Brasil Quimicos Ltda	1.20	-
	Atul Middle East FZ-LLC	2.12	-
	Atul Europe Ltd	5.47	4.35
	Atul USA Inc	2.99	8.31
	Atul Finserv Ltd	2.61	-
8.	Investment in 9% cumulative redeemable preference shares	**-**	**94.50**
	Atul Products Ltd	-	94.50
9.	Corporate guarantee commission received	**0.76**	**0.55**
	Atul Products Ltd	0.76	0.55
10.	Investment in 9.5% non-cumulative redeemable preference shares*	**14.50**	**826.72**
	Atul Products Ltd	14.50	826.72

*Including conversion of loan and cumulative redeemable preference shares ₹ 764.72 cr into non-cumulative redeemable preference shares during the year 2023-24.

(₹ cr)

Note 29.4 (C) Transactions with joint venture company		2024-25	2023-24
a)	**Sales and income**		
1.	Sale of goods	4.21	6.03
2.	Service charges received	5.60	4.20
3.	Lease rent received	0.61	0.70
4.	Brand usage charges	0.03	0.28
b)	**Purchases and expenses**		
	Purchase of goods	0.29	0.96
c)	**Other transactions**		
1.	Dividends received from equity investment measured at cost	8.76	2.92
2.	Reimbursements received	0.72	0.69
3.	Purchase of fixed assets	-	0.44
4.	Sale of fixed assets	0.11	-

All above transactions are with Rudolf Atul Chemicals Ltd.

Note 29.4 Related party disclosures (continued)

(₹ cr)

Note 29.4 (D) Transactions with joint operation of subsidiary company			2024-25	2023-24
a)	**Sales and income**			
	1.	Sale of goods	7.94	8.31
	2.	Service charges received	1.06	1.45
	3.	Lease rent received	2.36	4.33
	4.	Interest income	3.06	3.69
b)	**Purchases and expenses**			
		Purchase of goods	61.53	49.88
c)	**Other transactions**			
	1.	Reimbursements received	0.01	0.03
	2.	Loan given	-	1.74
	3.	Repayment of loan given	-	25.00

All above transactions are with Anaven LLP.

(₹ cr)

Note 29.4 (E) Transactions with entity over which control exercised by Key Management Personnel			2024-25	2023-24
a)	**Purchases and expenses**			
	1.	Services availed	**0.10**	**0.09**
		Crawford Bayley & Co	-	0.09
		Khaitan & Co	0.10	-

(₹ cr)

Note 29.4 (F) Key Management Personnel compensation		2024-25	2023-24
a)	**Remuneration**[1]	**20.52**	**18.68**
1.	Short-term employee benefits	17.81	16.21
2.	Post-employment benefits[1]	1.32	1.27
3.	Commission and other benefits to Non-executive Directors	1.39	1.20

[1]Compensation exclude provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

(₹ cr)

Note 29.4 (G) Close family members of Key Management Personnel compensation		2024-25	2023-24
a)	**Remuneration**[1]	**1.33**	**1.14**
1.	Astha Lalbhai	0.58	0.52
2.	Saumya Lalbhai	0.43	0.34
3.	Nishtha Lalbhai	0.32	0.28

[1]Compensation exclude provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

Note 29.4 Related party disclosures (continued)

(₹ cr)

Note 29.4 (H) Transactions with entities over which Key Management Personnel or their Close family members have significant influence			2024-25	2023-24
a)	**Sales and income**			
	1.	Sale of goods	**0.23**	**0.22**
		Atul Foundation Health Center	0.02	0.01
		Atul Foundation Trust	0.00	-
		Atul Kelavani Mandal	0.05	0.05
		Atul Rural Development Fund	0.02	0.03
		Atul Vidyalaya Trust	0.14	0.13
		Urmi Stree Sanstha	0.00	0.00
	2.	Lease rent received	**0.02**	**0.03**
		Atul Foundation Trust	0.00	-
		Atul Kelavani Mandal	0.02	0.02
		Atul Rural Development Fund	0.00	0.00
		Urmi Stree Sansthan	0.00	0.00
b)	**Purchases and expenses**			
	1.	Purchase of goods	**0.00**	**-**
		Atul Foundation Trust	0.00	-
	2.	Reimbursement of expenses	**0.05**	**0.03**
		Atul Rural Development Fund	0.03	0.03
		Atul Vidyalaya Trust	0.02	0.00
	3.	Service charges paid	**1.08**	**-**
		Atul Foundation Health Center	1.08	-
c)	**Other transactions**			
	1.	Expenditure on corporate social responsibility initiatives	**11.37**	**12.76**
		Atul Foundation Trust	11.37	11.98
		Atul Rural Development Fund (2023-24 including ₹ 4.35 cr unspent CSR of 2021-22)	-	0.78
	2.	Reimbursements received	**0.08**	**0.08**
		Atul Foundation Health Center	0.00	0.00
		Atul Foundation Trust	0.02	0.02
		Atul Kelavani Mandal	0.00	0.00
		Atul Rural Development Fund	0.01	0.01
		Atul Vidyalaya Trust	0.05	0.05

(₹ cr)

Note 29.4 (I) Transactions with post-employment benefit plan of Atul Ltd			2024-25	2023-24
a)	**Contributions during the year (Employer's contribution only)**			
		Atul Ltd Employees Gratuity Fund	4.69	3.92
		Atul Products Ltd-Ankleshwar Division Employees' Provident Fund Trust	0.23	0.23

Note 29.4 Related party disclosures (continued)

(₹ cr)

Note 29.4 (J) Outstanding balances as at year end			As at March 31, 2025	As at March 31, 2024
a)	**With subsidiary companies**			
	1.	Loans receivable	**10.51**	**41.53**
		Atul Bioscience Ltd	2.51	12.53
		Atul Finserv Ltd	-	25.00
		Atul Rajasthan Date Palms Ltd	8.00	4.00
	2.	Receivables	**171.70**	**217.39**
		Aaranyak Urmi Ltd	0.01	0.00
		Amal Ltd	0.31	0.34
		Amal Speciality Chemicals Ltd	0.10	0.06
		Atul Bioscience Ltd	17.54	20.98
		Atul Bio Space Ltd	0.74	0.38
		Atul China Ltd	22.90	55.04
		Atul Crop Care Ltd	0.10	0.02
		Atul Europe Ltd	23.47	22.95
		Atul Finserv Ltd	0.04	0.02
		Atul Infotech Pvt Ltd	0.02	0.01
		Atul Ireland Ltd	0.82	0.52
		Atul Lifescience Ltd	0.00	-
		Atul Middle East FZ-LLC	0.66	0.01
		Atul Products Ltd	6.98	4.16
		Atul Rajasthan Date Palms Ltd	0.02	0.02
		Atul Renewable Energy Ltd	-	0.00
		Atul USA Inc	97.77	112.71
		Osia Infrastructure Ltd	0.22	0.17
	3.	Payables	**41.22**	**18.56**
		Aaranyak Urmi Ltd	0.01	0.01
		Aasthan Dates Ltd	0.00	0.00
		Amal Ltd	1.54	1.60
		Amal Speciality Chemicals Ltd	2.29	1.00
		Atul Bioscience Ltd	0.00	-
		Atul Bio Space Ltd	0.05	0.05
		Atul Brasil Quimicos Ltda	0.47	1.75
		Atul China Ltd	1.49	0.94
		Atul Consumer Products Ltd	2.33	1.75
		Atul Crop Care Ltd	2.57	2.89
		Atul Europe Ltd	1.03	2.36
		Atul Finserv Ltd	0.12	0.11
		Atul Ireland Ltd	-	0.21
		Atul Infotech Pvt Ltd	0.64	0.43
		Atul Middle East FZ-LLC	1.54	0.82
		Atul Products Ltd	25.42	1.96
		Atul USA Inc	0.34	0.60
		Osia Infrastructure Ltd	1.38	2.10

Note 29.4 Related party disclosures (continued)

(₹ cr)

Note 29.4 (J) Outstanding balances as at year end			As at March 31, 2025	As at March 31, 2024
	4.	Acceptances	**14.98**	**9.78**
		Atul Fin Resources Ltd	14.98	9.78
	5.	Interest accrued on loan given	**0.82**	**1.70**
		Atul Finserv Ltd	-	1.29
		Atul Rajasthan Date Palms Ltd	0.82	0.41

(₹ cr)

Note 29.4 (J)Outstanding balances as at year end			As at March 31, 2025	As at March 31, 2024
b)	**With joint venture company**			
	1.	Receivables	1.84	1.14
	2.	Payables	0.03	0.80
	3.	Refundable security deposit	1.80	1.80

All above balances are with Rudolf Atul Chemicals Ltd.

(₹ cr)

Note 29.4 (J) Outstanding balances as at year end			As at March 31, 2025	As at March 31, 2024
c)	**With joint operation**			
	1.	Receivables	5.48	2.62
	2.	Payables	6.14	7.55
	3.	Loan receivable	30.72	30.72
	4.	Interest accrued on loan given	4.05	1.29

All above balances are with Anaven LLP.

(₹ cr)

Note 29.4 (J) Outstanding balances as at year end			As at March 31, 2025	As at March 31, 2024
d)	**With entity over which control exercised by Key Management Personnel**			
	1.	Receivables	**0.00**	**0.00**
		Aagam Holdings Pvt Ltd	0.00	0.00

(₹ cr)

Note 29.4 (J) Outstanding balances as at year end			As at March 31, 2025	As at March 31, 2024
e)	**With entities over which Key Management Personnel or their close family members have significant influence**			
	1.	Receivables	**0.06**	**0.10**
		Atul Foundation Health Center	0.02	0.00
		Atul Foundation Trust	0.00	0.03
		Atul Kelavani Mandal	0.04	0.01
		Atul Rural Development Fund	0.00	0.01
		Atul Vidyalaya Trust	0.00	0.05
		Urmi Stree Sanstha	0.00	0.00
	2.	Payables	**0.14**	**0.09**
		Atul Foundation Trust	0.00	0.00
		Atul Rural Development Fund	0.02	0.00
		Atul Vidyalaya Trust	0.12	0.09

Note 29.4 Related party disclosures (continued)

Note 29.4 (K) Terms and conditions

1. Sales to and purchases from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available at cost plus margin.
2. Transactions relating to dividends were on the same terms and conditions that applied to other shareholders. Subscriptions of additional equity shares were on preferential basis.
3. All outstanding balances are repayable in cash and cash equivalent.

Note 29.5 Current and deferred tax

The major components of income tax expense for the years ended As at March 31, 2025, and March 31, 2024, are:

a) Income tax expense recognised in the Statement of Profit and Loss:

(₹ cr)

	Particulars	2024-25	2023-24
i)	**Current tax**		
	Current tax on profit for the year	149.68	105.49
	Adjustments for current tax of prior periods	(3.84)	-
	Total current tax expense	**145.84**	**105.49**
ii)	**Deferred tax**		
	(Decrease) | Increase in deferred tax liabilities	16.19	20.68
	Decrease | (Increase) in deferred tax assets	5.02	(1.23)
	Total deferred tax expense | (benefit)	**21.21**	**19.45**
	Income tax expense	**167.05**	**124.94**

b) Income tax expense recognised in the other comprehensive income:

(₹ cr)

	Particulars	2024-25	2023-24
i)	**Current tax**		
	Remeasurement gain | (loss) on defined benefit plans	(0.07)	0.06
	Total current tax expenses	**(0.07)**	**0.06**
ii)	**Deferred tax**		
	Fair value of equity investment	16.22	21.22
	Effective portion of gain | (loss) on cash flow hedges	(0.07)	(0.03)
	Total deferred tax expenses | (benefits)	**16.15**	**21.19**
	Income tax expenses	**16.08**	**21.25**

c) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

		Particulars	2024-25	2023-24
a)	Statutory income tax rate		25.17%	25.17%
b)	Differences due to:			
	i)	Non-deductible expenses	2.30%	0.76%
	ii)	Income tax incentives	(1.37%)	(1.28%)
	iii)	Others	0.70%	(0.15%)
	Effective income tax rate		**26.80%**	**24.52%**

Note 29.5 Current and deferred tax (continued)

d) Non-current income tax assets (net)

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	0.31	6.35
Add: Taxes paid in advance, net of provision during the year	(0.31)	(6.04)
Closing balance	**-**	**0.31**

e) Current tax liabilities

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Add: Current tax payable for the year	145.84	105.49
Less: Taxes paid	(141.53)	(105.49)
Closing balance	**4.31**	**-**

f) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities | (assets):

(₹ cr)

Particulars	As at March 31, 2025	Charged | (Credited) to		As at March 31, 2024	Charged | (Credited) to		As at March 31, 2023
		profit or loss	OCI | equity		profit or loss	OCI | equity	
Property, plant and equipment	120.17	9.07	-	111.10	18.44	-	92.66
Unrealised gain on mutual fund	9.47	7.12	-	2.35	2.24	-	0.11
Fair value equity investments (net)	53.01	-	16.22	36.79	-	21.22	15.57
Total deferred tax liabilities	**182.65**	**16.19**	**16.22**	**150.24**	**20.68**	**21.22**	**108.34**
Provision for leave encashment	(10.42)	(0.70)	-	(9.72)	(0.07)	-	(9.65)
Provision for doubtful debts	(4.02)	(0.66)	-	(3.36)	0.08	-	(3.44)
Regulatory and other charges	(2.28)	(0.04)	-	(2.24)	(0.80)	-	(1.44)
Investment properties	(1.31)	6.92	-	(8.23)	(0.44)	-	(7.79)
DTA on LTCL carry forward to next years	(0.50)	(0.50)	-	-	-	-	-
Cash flow hedges	0.06	-	(0.07)	0.13	-	(0.03)	0.16
Total deferred tax assets	**(18.46)**	**5.02**	**(0.07)**	**(23.42)**	**(1.23)**	**(0.03)**	**(22.16)**
Net deferred tax liabilities | (assets)	**164.19**	**21.21**	**16.15**	**126.82**	**19.45**	**21.19**	**86.18**

Note 29.6 Employee benefit obligations

Funded schemes

a) Defined benefit plans

Gratuity

The Company operates a gratuity plan through the Atul Ltd Employees Gratuity Fund. Every employee is entitled to a benefit equivalent to the last drawn salary of 15 days for each completed year of service in line with the Payment of Gratuity Act, 1972 or the Company scheme, whichever is more beneficial. Gratuity is payable at the time of separation or retirement from the Company, whichever is earlier. The benefit vests after five years of continuous service.

(₹ cr)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2023	**61.01**	**(61.01)**	**-**
Current service cost	4.17	-	4.17
Interest expense | (income)	4.48	(4.48)	-
Total amount recognised in profit and loss	**8.65**	**(4.48)**	**4.17**
Remeasurement			
(Gain) | loss from changes in demographic assumptions	(0.35)	-	(0.35)
(Gain) from change in financial assumptions	1.39	(0.05)	1.34
Experience loss	(1.24)	-	(1.24)
Total amount recognised in other comprehensive income	**(0.20)**	**(0.05)**	**(0.25)**
Employer contributions	-	(3.92)	(3.92)
Benefit payments	(5.98)	5.98	-
Liability transferred (out) | in	(0.16)	0.16	-
As at March 31, 2024	**63.32**	**(63.32)**	**-**
Current service cost	4.42	-	4.42
Interest expense | (income)	4.54	(4.54)	-
Total amount recognised in profit and loss	**8.96**	**(4.54)**	**4.42**
Remeasurement			
(Gain) | loss from changes in demographic assumptions	2.12		2.12
(Gain) from change in financial assumptions	0.51	0.06	0.57
Experience loss	(2.43)	-	(2.43)
Total amount recognised in other comprehensive income	**0.20**	**0.06**	**0.26**
Employer contributions		(4.68)	(4.68)
Benefit payments	(6.27)	6.27	-
Liability transferred (out) | in	0.02	(0.02)	-
As at March 31, 2025	**66.23**	**(66.23)**	**-**

The net liability disclosed above relates to the following funded and unfunded plans:

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	66.23	63.32
Fair value of plan assets	(66.23)	(63.32)
Deficit of gratuity plan	**-**	**-**

Note 29.6 Employee benefit obligations (continued)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.71%	7.17%
Attrition rate	10.00%	14.00%
Rate of return on plan assets	6.71%	7.17%
Salary escalation rate	10.07%	10.36%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are:

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	1.00%	1.00%	(4.15%)	(3.14%)	4.63%	3.43%
Attrition rate	1.00%	1.00%	(0.95%)	(0.64%)	1.05%	0.68%
Rate of return on plan assets	1.00%	1.00%	(4.15%)	(3.14%)	4.63%	3.43%
Salary escalation rate	1.00%	1.00%	4.44%	3.29%	(4.06%)	(3.08%)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Standalone Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the 2023-24.

Major categories of plan assets are as follows:

(₹ cr)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Unquoted	in %	Unquoted	in %
Government of India assets	1.18	1.79%	1.18	1.86%
Debt instruments				
Corporate bonds	1.40	2.11%	1.34	2.12%
Investment funds				
Insurance funds	63.21	95.44%	60.52	95.58%
Others	0.28	0.42%	0.12	0.19%
Special deposit schemes	0.16	0.24%	0.16	0.25%
	66.23	**100%**	**63.32**	**100%**

Note 29.6 Employee benefit obligations (continued)

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

i) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields, if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. All deviations from the range are corrected by rebalancing the portfolio. It intends to maintain the above investment mix in the coming years.

ii) Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of other bond holdings.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. It has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment will not have a material impact on the overall level of assets. A large portion of assets consists of insurance funds; it also invests in corporate bonds and special deposit schemes. The plan asset mix is in compliance with the requirements of the respective local regulations.

Expected contributions to post-employment benefit plans for the year ending March 31, 2026, are ₹ 6.31 cr.

The weighted average duration of the defined benefit obligation is six years (2023-24: six years). The expected maturity analysis of gratuity is as follows:

(₹ cr)

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
As at March 31, 2025	12.26	7.24	28.90	48.46	96.86
As at March 31, 2024	15.98	9.06	25.82	34.14	85.00

Provident fund

The Company has established an employee provident fund trust for employees based at Ankleshwar. It is administered by the Company to which both the employee and the employer make monthly contributions equal to 12% of basic salary of employee. The contribution of the Company to the provident fund for all employees is charged to the Standalone Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company. The actuary has provided an actuarial valuation and indicated that the interest shortfall liability is ₹ nil. The Company has contributed the following amounts towards provident fund during the respective period ended:

(₹ cr)

	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Defined benefit obligation	12.45	11.74
ii)	Funds	12.50	12.24
	Net assets | (liabilities)	**0.05**	**0.50**
iii)	Charge to the Standalone Statement of Profit and Loss during the year (included in Note 25)	0.23	0.23

Note 29.6 Employee benefit obligations (continued)

The assumptions used in determining the present value of obligation:

	Particulars	2024-25	2023-24
i)	Mortality rate	Indian assured lives mortality 2012-14 (Urban)	Indian assured lives mortality 2012-14 (Urban)
ii)	Withdrawal rate	5% p.a. for all age groups	5% p.a. for all age groups
iii)	Rate of discount	6.71%	7.17%
iv)	Expected rate of interest	6.71%	8.25%
v)	Retirement age	55 to 75 year	58 & 60 year
vi)	Guaranteed rate of interest	8.25%	8.25%

b) Defined contribution plans

Provident and other funds

Amount of ₹ 18.30 cr (March 31, 2024: ₹ 17.45 cr) is recognised as expense and included in Note 25 'Contribution of provident and other funds'.

Compensated absences

Amount of ₹ 6.84 cr (March 31, 2024: ₹ 3.52 cr) is recognised as expense and included in Note 25 'Salaries, wages and bonus.'

Note 29.7 Fair value measurements

Financial instruments by category

(₹ cr)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments:						
Equity instruments[1]	-	869.61	-	-	801.76	-
Government securities	-	-	0.01	-	-	0.01
Bonds	40.59	-	-	94.35	-	-
Mutual funds	717.21	-	-	410.41	-	-
Trade receivables	-	-	1027.22	-	-	848.60
Loans	-	-	41.22	-	-	72.25
Security deposits for utilities and premises	-	-	2.45	-	-	2.22
Interest receivables and dividend receivable	1.20		0.82	-	-	1.70
Finance lease receivables	-	-	9.98	-	-	10.87
Cash and bank balances	-	-	4.27	-	-	11.14
Other receivables	-	-	21.07	-	-	17.25
Total financial assets	**759.00**	**869.61**	**1,107.04**	**504.76**	**801.76**	**964.04**

Note 29.7 Fair value measurements (continued)

(₹ cr)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial liabilities						
Borrowing	-	-	8.06	-	-	10.52
Trade payables	-	-	609.73	-	-	560.67
Security deposits	-	-	41.03	-	-	38.16
Derivative financial liabilities designated as hedges (net)	-	0.29	-	-	0.11	-
Employee benefits payable	-	-	65.23	-	-	50.92
Creditors for capital goods	-	-	29.23	-	-	43.57
Other liabilities (includes discount payables)	-	-	4.63	-	-	7.43
Total financial liabilities	**-**	**0.29**	**757.91**	**-**	**0.11**	**711.27**

[1]Excludes equity investments in subsidiary, joint venture and associate companies | entities which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instruments Disclosures'.

a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are, a) recognised and measured at fair value, b) measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard. An explanation of each level follows underneath the table:

(₹ cr)

i)	Financial assets and liabilities measured at fair value as at March 31, 2025	Note	Level 1	Level 2	Level 3	Total
	Financial assets					
	Financial investments measured at FVTOCI:					
	Quoted equity shares[1]	5.2	868.82	-	-	868.82
	Unquoted equity shares[2]	5.2	-	-	0.79	0.79
	Financial investments measured at FVTPL:					
	Bond	5.2	40.59	-	-	40.59
	Mutual funds	5.3	-	717.21	-	717.21
	Derivatives designated as hedges:					
	Currency options	7	-	-	-	-
	Total financial assets		**909.41**	**717.21**	**0.79**	**1,627.41**
	Financial liabilities					
	Derivatives designated as hedges:					
	Currency options	15	-	0.29	-	0.29
	Total financial liabilities		**-**	**0.29**	**-**	**0.29**

Note 29.7 Fair value measurements (continued)

(₹ cr)

ii)	Financial assets and liabilities measured at fair value as at March 31, 2024	Note	Level 1	Level 2	Level 3	Total
	Financial assets					
	Financial investments measured at FVTOCI:					
	Quoted equity shares[1]	5.2	800.97	-	-	800.97
	Unquoted equity shares[2]	5.2	-	-	0.79	0.79
	Financial investments measured at FVTPL:					
	Bond	5.2	94.35	-	-	94.35
	Mutual funds	5.2	-	410.41	-	410.41
	Derivatives designated as hedges:					
	Currency options	7	-	-	-	-
	Total financial assets		**895.32**	**410.41**	**0.79**	**1306.52**
	Financial liabilities					
	Derivatives designated as hedges:					
	Currency options	15	-	0.11	-	0.11
	Total financial liabilities		**-**	**0.11**	**-**	**0.11**

[1]Excludes investments (in equity shares) in subsidiary, joint venture and associate companies | entities which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures".

[2]Includes investments in BEIL Infrastructure Ltd and Narmada Clean Tech which are for operation purpose and the Company has to hold it till the production site continues. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

There were no transfers between any levels during the year.

Level 1: This includes financial instruments measured using quoted prices. The fair value of all equity instruments that are traded on the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The mutual fund units are valued using the closing net assets value. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments,

ii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Standalone Balance Sheet date,

iii) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model,

iv) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in levels 1, 2 and 3.

Note 29.7 Fair value measurements (continued)

c) Valuation processes

The Finance department of the Company includes a team that performs the valuations of financial assets and liabilities with assistance from independent external experts when required, for financial reporting purposes, including level 3 fair values.

d) Fair value of financial assets and liabilities measured at amortised cost

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
	Carrying amount | Fair value	Carrying amount | Fair value
Financial assets		
Investments:		
Government securities	0.01	0.01
Loans	41.22	72.25
Security deposits for utilities and premises	2.45	2.22
Finance lease receivables	9.98	10.87
Financial assets	**53.66**	**85.35**
Non-current financial liabilities		
Other liabilities	0.55	3.09
Total non-current financial liabilities	**0.55**	**3.09**

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, dividend receivables, other receivables, current borrowings, trade payables, capital creditors, security deposits, employees benefit payables, other liabilities are considered to be the same as their fair values due to the current and short-term nature of such balances.

Note 29.8 Financial risk management

Risk management is an integral part of the business practices of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. With the help of a reputed international consultancy firm, the Company has developed and implemented a comprehensive risk management system to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised risk management system, leading standards and practices have been considered. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

i) Risk identification and definition: Focused on identifying relevant risks, creating | updating clear definitions to ensure undisputed understanding along with details of the underlying root causes | contributing factors.

ii) Risk classification: Focused on understanding the various impacts of risks and the level of influence on its root causes This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

iii) Risk assessment and prioritisation: Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

iv) Risk mitigation: Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

v) Risk reporting and monitoring: Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

Note 29.8 Financial risk management (continued)

a) Management of liquidity risk

The principal sources of liquidity of the Company are cash and cash equivalents, investment in mutual funds, borrowings and the cash flow that is generated from operations. It believes that the current cash and cash equivalents, tied up borrowing lines and cash flow that are generated from operations are sufficient to meet the requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Standalone Balance Sheet date:

(₹ cr)

As at March 31, 2025	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Trade payables	18	609.73	609.73	-	609.73
Security and other deposits	15	41.03	37.88	3.15	41.03
Employee benefits payable	15	65.23	65.23	-	65.23
Creditors for capital goods	15	29.23	29.23	-	29.23
Other liabilities	15	4.63	4.08	0.55	4.63
Borrowing	17	8.06	8.06	-	8.06
Derivatives (settlement on net basis)	15	0.29	0.29	-	0.29
As at March 31, 2024	**Note**	**Carrying amount**	**Less than 12 months**	**More than 12 months**	**Total**
Trade payables	18	560.67	560.67	-	560.67
Security and other deposits	15	38.16	38.16	-	38.16
Employee benefits payable	15	50.92	50.92	-	50.92
Creditors for capital goods	15	43.57	43.57	-	43.57
Other liabilities	15	7.43	4.34	3.09	7.43
Borrowing	17	10.52	10.52	-	10.52
Derivatives (settlement on net basis)	15	0.11	0.11	-	0.11

b) Management of market risk

The size and operations of the Company exposes it to the following market risks that arise from its use of financial instruments:

i) price risk

ii) interest risk

iii) foreign exchange risk

Note 29.8 Financial risk management (continued)

The above risks may affect income and expenses or the value of its financial instruments. Its objective for market risk is to maintain this risk within acceptable parameters while optimising returns. The exposure to these risks and the management of these risks are explained as follows:

Potential impact of risk		Management policy	Sensitivity to risk
i)	**Price risk**		
	The Company is mainly exposed to the price risk due to its investments in equity instruments and mutual funds. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, equity securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of quoted equity instruments classified as fair value through other comprehensive income as at March 31, 2025, is ₹ 868.82 cr (March 31, 2024: ₹ 800.97 cr). The fair value of bonds classified at fair value through profit and loss as at March 31, 2025, is ₹ 40.59 cr (March 31, 2024: ₹ 94.35 cr). The fair value of mutual funds classified at fair value through profit and loss as at March 31, 2025, is ₹ 717.21 cr (March 31, 2024: ₹ 410.41 cr).	In order to manage its price risk arising from investments in equity instruments, the Company maintains its portfolio in accordance with the framework set by the Risk Management Policy. Any investment or divestment must be approved by the Board, Chief Financial Officer and the Audit Committee.	As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Company has calculated the impact as follows: For equity instruments, a 4% increase in Nifty 50 prices may have led to approximately an additional ₹ 36.83 cr gain in other comprehensive income (2023-24: ₹ 25.62 cr). A 4% decrease in Nifty 50 prices may have led to an equal but opposite effect. For bonds, a 1% increase in prices may have led to approximately an additional ₹ 0.41 cr gain in the Standalone Statement of Profit and Loss (2023-24: ₹ 0.94 cr). A 1% decrease in prices may have led to an equal but opposite effect. For mutual funds, a 1% increase in prices may have led to approximately an additional ₹ 7.17 cr gain in the Standalone Statement of Profit and Loss (2023-24: ₹ 4.10 cr). A 1% decrease in prices may have led to an equal but opposite effect.
ii)	**Interest risk**		
	The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at March 31, 2025, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 8.06 cr (March 31, 2024: ₹ 10.52 cr)	In order to manage its interest rate risk arising from variable interest rate borrowings, the Company uses interest rate swaps to hedge its exposure to future market interest rates whenever appropriate. The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the treasury department.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 25 bps change in variable interest rates. A 25 bps increase in variable interest rates would have led to approximately an additional ₹ 0.03 cr (2023-24: ₹ 0.02) expenses in the Standalone Statement of Profit and Loss . A 25 bps decrease in variable interest rates would have led to an equal but opposite effect.

Note 29.8 Financial risk management (continued)

Potential impact of risk		Management policy	Sensitivity to risk
iii)	**Foreign exchange risk**		
	The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the functional currency (₹) of the Company. The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the ₹ cash flows of highly probable forecast transactions.	The Company has exposure arising out of export, import and other transactions other than functional risks. It hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is as per the guidelines laid down in its Risk Management Policy.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to the Standalone Financial Statements, the Company has calculated the impact as follows: For derivative financial instruments, a 2% increase in the spot price as at the reporting date may have led to insignificant effect in other comprehensive income ₹ 0.14 cr (2023-24: Nil). A 2% decrease may have led to an additional ₹ 0.49 cr gain in other comprehensive income (2023-24: gain of ₹ 0.85 cr). For non-derivative financial instruments, a 2% increase in the spot price as at the reporting date may have led to an additional ₹ 8.70 cr gain in Standalone Statement of Profit and Loss (2023-24: gain of ₹ 7.10 cr). A 2% decrease may have led to an equal but opposite effect.

Foreign currency risk exposure

The exposure to foreign currency risk of the Company at the end of the reporting period expressed is as follows:

Particulars	As at March 31, 2025							
	US$ mn	₹ cr	€ mn	₹ cr	£ mn	₹ cr	CN¥ mn	₹ cr
Financial assets								
Trade receivables	57.39	490.46	2.99	27.64	0.23	2.53	15.20	17.92
Dividends receivable	0.14	1.20		-	-	-		
Less:								
Hedged through derivatives[1]:								
Currency range options	6.40	54.69	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	**51.13**	**436.97**	**2.99**	**27.64**	**0.23**	**2.53**	**15.20**	**17.92**
Financial liabilities								
Trade payables	12.07	103.19	0.11	1.06	0.01	0.07		
Net exposure to foreign currency risk (liabilities)	**12.07**	**103.19**	**0.11**	**1.06**	**0.01**	**0.07**	-	-

Particulars	As at March 31, 2025					
	AED mn	₹ cr	JPY mn	₹ cr	CHF mn	₹ cr
Financial assets						
Trade receivables	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	-	-	-	-	-	-
Financial liabilities						
Trade payables	0.03	0.08	3.24	0.19	0.01	0.11
Net exposure to foreign currency risk (liabilities)	**0.03**	**0.08**	**3.24**	**0.19**	**0.01**	**0.11**

Note 29.8 Financial risk management (continued)

Particulars	As at March 31, 2024							
	US$ mn	₹ cr	€ mn	₹ cr	£ mn	₹ cr	CN¥ mn	₹ cr
Financial assets								
Trade receivables	49.14	409.81	3.27	29.38	0.30	3.13	21.90	25.29
Less:								
Hedged through derivatives[1]								
Currency range options	5.30	44.20	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	**43.84**	**365.61**	**3.27**	**29.38**	**0.30**	**3.13**	**21.90**	**25.29**
Financial liabilities								
Trade payables	13.33	111.16	0.06	0.53	0.01	0.09	0.23	0.27
Net exposure to foreign currency risk (liabilities)	**13.33**	**111.16**	**0.06**	**0.53**	**0.01**	**0.09**	**0.23**	**0.27**

Particulars	As at March 31, 2024			
	AED mn	₹ cr	JPY mn	₹ cr
Financial assets				
Trade receivables	-	-	-	-
Net exposure to foreign currency risk (assets)	**-**	**-**	**-**	**-**
Financial liabilities				
Trade payables	0.11	0.24	3.24	0.18
Net exposure to foreign currency risk (liabilities)	**0.11**	**0.24**	**3.24**	**0.18**

[1] Includes hedges for highly probable transactions up to next 12 months

c) Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited due to the customer base being large, diverse and spread across sectors and countries. A portion of trade receivables are secured by insurance policies or Export Credit Guarantee Corporation schemes. All trade receivables are reviewed and assessed for default on a quarterly basis.

Historical experience of collecting receivables of the Company is supported by low level of past default and hence, the credit risk is perceived to be low.

Reconciliation of loss allowance provision – trade receivables

(₹ cr)

Particulars	Loss allowance on trade receivables
Loss allowance at on April 01, 2023	**13.67**
Changes in loss allowance	(0.31)
Loss allowance as at March 31, 2024	**13.36**
Changes in loss allowance	2.61
Loss allowance as at March 31, 2025	**15.97**

Note 29.8 Financial risk management (continued)

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in government securities, preference shares, mutual funds, bonds and loans to subsidiary companies. It has a diversified portfolio of investments with various number of counterparties which have secure credit ratings, hence the risk is reduced. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by its treasury department.

Impact of hedging activities

a) Disclosure of effects of hedge accounting on financial position:

As at March 31, 2025

(₹ cr)

Type of hedge and risks	Notional value		Carrying amount of hedging instrument		Maturity (months)	Weighted average strike price | interest rate	Changes in fair value of hedging instrument	Changes in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge								
₹ : US$								
Foreign exchange risk								
Currency range options	54.69	-	-	0.29	1-12	83.86-86.58	(0.29)	0.29

As at March 31, 2024

(₹ cr)

Type of hedge and risks	Notional value		Carrying amount of hedging instrument		Maturity (months)	Weighted average strike price | interest rate	Changes in fair value of hedging instrument	Changes in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge								
₹ : US$								
Foreign exchange risk								
Currency range options	44.20	-	-	0.11	1-12	83.12-85.00	(0.11)	0.11

Note 29.8 Financial risk management (continued)

b) Disclosure of effects of hedge accounting on financial performance

As at March 31, 2025

(₹ cr)

Type of hedge	Changes in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Financial Statement line item affected
Cash flow hedge				
Foreign exchange risk	(0.29)	-	(0.11)	Trade receivables and payables

As at March 31, 2024

(₹ cr)

Type of hedge	Changes in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Financial Statement line item affected
Cash flow hedge				
Foreign exchange risk	(0.11)	-	(0.54)	Trade receivables and payables

Movements in cash flow hedging reserve

(₹ cr)

Risk category	**Foreign currency risk**	
Derivative instruments	**As at March 31, 2025**	**As at March 31, 2024**
Balance at the beginning of the year	**(0.24)**	**(0.69)**
Gain recognised in other comprehensive income during the year	(0.29)	(0.11)
Amount reclassified to revenue during the year	0.11	0.54
Tax impact on above	0.07	0.03
Balance at the end of the year	**(0.35)**	**(0.24)**

Note 29.9 Capital management

The primary objective of capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. It determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements (refer Note 29.19 (b) for debt-equity ratio).

Note 29.10 Segment information

In accordance with Ind AS 108, 'Operating Segments', segment information has been given in the Consolidated Financial Statements of Atul Ltd and therefore, no separate disclosure on segment information is given in the Standalone Financial Statements.

Note 29.11 Earnings per share

Earnings per share (EPS) - The numerators and denominators used to calculate basic and diluted EPS:

Particulars		2024-25	2023-24
Profit for the year attributable to the equity shareholders	₹ cr	456.28	384.57
Weighted average number of equity shares used in calculating basic | diluted EPS	Number	2,94,41,755	2,94,88,308
Nominal value of equity share	₹	10.00	10.00
Basic EPS	₹	154.98	130.41
Diluted EPS	₹	154.98	130.41

Note 29.12 Leases

a) As a lessee

The Company has taken various residential and office premises under operating lease or leave and license agreements. These are cancellable by the Company, having a term between 11 months and three years and have no specific obligation for real. Payments are recognised in the Standalone Statement of Profit and Loss under 'Rent' in Note 28.

b) As a lessor

i) Operating lease

The Company has entered into operating leases on its office buildings and land. These are cancellable by the Company, having a term between 11 months and three years and have no specific obligation for real. Rents received are recognised in the Standalone Statement of Profit and Loss as lease income in Note 22 'Other income'.

ii) Finance lease

The Company has given a building on finance lease for a term of 30 years and a machine for a term of 10 years.

Future minimum lease payments receivable under finance leases, together with the present value of the net minimum lease payments (MLP), are as under:

(₹ cr)

Particulars	As at March 31, 2025		As at March 31, 2024	
	MLP receivable	Present value of MLP receivable	MLP receivable	Present value of MLP receivable
Not later than one year	1.82	1.73	1.82	1.73
Later than one year and not later than five years	7.89	6.09	7.69	5.91
Later than five years	3.63	2.16	5.63	3.23
Total MLP receivable	**13.34**	**9.98**	**15.14**	**10.87**
Less: unearned finance income	3.36	-	4.27	-
Present value of MLP receivable	**9.98**	**9.98**	**10.87**	**10.87**
Less: allowance for uncollectible lease payments	-	-	-	-
	9.98	**9.98**	**10.87**	**10.87**

Note 29.13 Loans

Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 186 (4) of the Companies Act, 2013.

a) Loans (₹ cr)

	Particulars	Maturity	Interest rate p.a.	Purpose	Amount outstanding as at		Maximum balance during the year	
					March 31, 2025	March 31, 2024	2024-25	2023-24
i)	Subsidiary companies:							
	Atul Bioscience Ltd	June 2025	8.80%	For working capital, operational, project expenditure requirement and purchase of the manufacturing facility at Ambernath	2.50	12.53	12.53	54.55
	Atul Finserv Ltd	August 2024	9.05%	Providing financial support to Anaven project	-	25.00	25.00	25.00
	Atul Products Ltd			For project expenditure requirement	-	-	-	769.95
	Atul Rajasthan Date Palms Ltd	February 2027	11.65%	For working capital	8.00	4.00	4.00	4.00
ii)	Joint operation of subsidiary company:							
	Anaven LLP	March 2026	9.75% to 10.85%	For working capital, operational and project expenditure requirement	30.72	30.72	30.72	53.98

Notes:

1) Loans given to employees as per the policy of the Company are not considered.
2) The loanees did not hold any shares in the share capital of the Company.

b) Details of investments made and guarantees provided are given in Note 5.1 and Note 29.1(b), respectively.

Note 29.14 Disclosure requirement under MSMED Act, 2006

The Company has certain dues to suppliers (trade and capital) registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	34.49	68.36
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.00	0.00
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	1.02	0.80
Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.01	0.01
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note 29.15 Expenditure on corporate social responsibility initiatives

a) Gross amount required to be spent by the Company during the year is ₹ 13.59 cr (2023-24: ₹ 15.32 cr)

b) Amount spent during the year on:

(₹ cr)

	Particulars	2024-25			2023-24		
		Paid	Payable	Total	Paid	Payable	Total
i)	Construction | Acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above	13.59	-	13.59	15.32	-	15.32

c) Details related to spent | unspent obligations:

(₹ cr)

	Particulars	2024-25	2023-24
01.	Promotion of health	3.15	2.57
02.	Promotion of healthcare and sanitation	0.87	0.68
03.	Enhancement of vocational skills	0.11	0.39
04.	Support to livelihood projects	0.37	1.36
05.	Promotion of education	3.06	3.01
06.	Empowerment of women	0.49	0.30
07.	Conservation of natural resources | Environment sustainability	1.50	1.99
08.	Development of rural areas	3.37	4.27
09.	Administrative overheads	0.67	0.75
		13.59	**15.32**

d) The Company does not have any ongoing projects as at March 31, 2025 and March 31, 2024.

e) Excess CSR expenditure under Section 135(5) of the Act

(₹ cr)

Balance as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Balance as at March 31, 2025
0.08	13.57	13.59	0.10

(₹ cr)

Balance as at April 01, 2023	Amount required to be spent during the year	Amount spent during the year	Balance as at March 31, 2024
0.08	15.32	15.32	0.08

f) Refer Note 29.4 (H) for details of contribution to a trust controlled by the Company in relation to expenditure on corporate social responsibility initiatives.

Note 29.16 Offsetting financial assets and liabilities

The Company has not offset any financial asset and financial liability. It offsets a financial asset and a financial liability when it currently has a legal enforceable right to set-off the recognised amounts and it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

a) Master netting arrangements – not currently enforceable

Agreements with derivative counterparties are based on an International Swaps and Derivatives Association Inc Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing | receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements are considered as terminated. As the Company does not presently have a legally enforceable right of set-off, these amounts have not been offset in the Standalone Balance Sheet.

b) Collateral against borrowings

The Company has hypothecated | mortgaged assets as collateral against a number of its sanctioned line of credit (Refer Note 17(c) for further information on assets hypothecated | mortgaged as security). In case of default as per borrowing arrangement, such collateral can be adjusted against the amounts due.

Note 29.17 Dividend on equity shares

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares declared and paid during the year		
Final dividend of ₹ 20.00 per share for the year 2023-24 (2022-23: ₹ 25.00)	58.88	73.78
	58.88	**73.78**
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ 25.00 per share for the year 2024-25 (2023-24: ₹ 20.00)	73.60	58.88
	73.60	**58.88**

Note:

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting and not recognised as liability as at the Balance Sheet date.

Note 29.18 Buy-back of shares

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 tax on buy-back and 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.

Note 29.19 Ratios

No.	Ratio	UoM	Formula (Refer below table for numerator and denominator details)	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for variance
01.	Current ratio	Times	A ÷ B	2.24	2.15	4.01%	Below threshold of 25%
02.	Debt-equity ratio	Times	I ÷ H	0.00	0.00	0.00%	Below threshold of 25%
03.	Debt service coverage ratio	Times	Q ÷ (J + M)	47.02	44.72	5.14%	Below threshold of 25%
04.	Return on equity ratio	%	P ÷ average of H	9%	7.95%	8.05%	Below threshold of 25%
05.	Inventory turnover ratio	Times	L ÷ average of D	8.21	7.10	15.57%	Below threshold of 25%
06.	Trade receivables turnover ratio	Times	L ÷ average of E	5.33	4.94	8.04%	Below threshold of 25%
07.	Trade payables turnover ratio	Times	(R + S) ÷ average of G	6.93	6.35	9.28%	Below threshold of 25%
08.	Net working capital turnover ratio	Times	L ÷ average of C	5.40	4.29	25.81%	Increase in sales
09.	Net profit ratio	%	P ÷ L	9.12%	8.94%	2.01%	Below threshold of 25%
10.	Return on capital employed	%	(M + O) ÷ average of K	13.73%	12.52%	9.72%	Below threshold of 25%
11.	Return on investment	%	(M + O) ÷ average of F	10.03%	8.95%	12.06%	Below threshold of 25%

Note 29.19 Ratios (continued)

No.	Base values	UoM	Reference	As at March 31, 2025	As at March 31, 2024
A	Current assets	₹ cr	Balance Sheet (current assets) - current investments - loan	1,798.69	1,605.30
B	Current liabilities	₹ cr	Balance Sheet (current liabilities) - current borrowings	803.90	746.25
C	Working capital	₹ cr	A-B	994.79	859.05
D	Inventories	₹ cr	Balance Sheet (refer Note 9)	655.36	563.20
E	Trade receivables	₹ cr	Balance Sheet (refer Note 10)	1,027.22	848.60
F	Total assets	₹ cr	Balance Sheet (total assets)	6,551.26	6,004.80
G	Trade payables	₹ cr	Balance Sheet (refer Note 18 + 15 d)	638.96	604.24
H	Equity	₹ cr	Balance Sheet (refer Note 13 + 14)	5,538.11	5,089.40
I	Debt	₹ cr	Balance Sheet (refer Note 17)	8.06	10.52
J	Principal repayments in coming year	₹ cr	Balance Sheet (refer Note 17)	8.06	10.52
K	Capital employed	₹ cr	H + I + deferred tax liability (refer Notes 29.5) - capital work- in- progress (refer Notes 2) - revaluation reserve on investment (change in equity part B)	4,863.22	4,305.31
L	Net sales	₹ cr	Statement of Profit and Loss (refer Note 21, sales of products and services only)	5,002.86	4,301.38
M	Finance cost	₹ cr	Statement of Profit and Loss (refer Note 26)	6.31	2.25
N	Depreciation	₹ cr	Statement of Profit and Loss (refer Note 2, 4)	213.04	184.22
O	Profit before tax	₹ cr	Statement of Profit and Loss	623.33	509.51
P	Profit after tax	₹ cr	Statement of Profit and Loss	456.28	384.57
Q	Net operating income	₹ cr	M + N + P	675.63	571.04
R	Total operating purchase	₹ cr	Purchase of raw material and stock in trade (refer Note 23) + Power, fuel and water + other expenses (refer Note 28)	4,132.65	3,383.28
S	Capital purchase	₹ cr	Addition in capital work-in-progress (refer Note 2)	177.55	356.01

Note 29.20 Utilisation of loans, advances and equity investment in entities

a) Invested in intermediary entities

(₹ cr)

No.	Name of intermediary entities	Address	CIN | LLPIN	Relationship with the Company	Nature of fund	Date of funding	Amount
01.	Atul Healthcare Ltd	E-7, East site, Atul, Valsad 396020	U85120GJ2021PLC127178	Subsidiary company	Equity investment	July 18, 2024	5.00
02.	Atul Bio Space Ltd	E-12, Post: Atul, Atul, Valsad, 396020	U01500GJ2005PLC045244	Subsidiary company	Equity investment	September 16, 2024	0.32
03.	Atul Finserv Ltd	310-B, Atul House, Veer Savarkar Marg, Dadar (West), Mumbai 400 028	U51900MH1947PLC005453	Subsidiary company	Equity investment	August 12, 2024	0.18

Note 29.20 Utilisation of loans, advances and equity investment in entities (continued)

b) Invested by intermediary entities in ultimate beneficiary entities (₹ cr)

No.	Name of ultimate beneficiary entities	Address	CIN | LLPIN	Relationship with the Company	Nature of fund	Date of funding	Amount
01.	Valsad Institute of Medical Sciences Ltd	Survey No 644, Parnera Pardi, Valsad, 396007	U85320GJ2020PLC113263	Subsidiary company	Equity investment	July 18, 2024	5.00
02.	Atul Natural Dyes Ltd	E-7, East site, Atul, Valsad 396020	U24303GJ2020PLC117088	Subsidiary company	Equity investment	September 17, 2024	0.09
03.	Atul Natural Foods Ltd	E-7, East site, Atul, Valsad 396020	U15400GJ2020PLC117228	Subsidiary company	Equity investment	September 17, 2024	0.09
04.	Atul Renewable Energy Ltd	E-7, East site, Atul, Valsad 396020	U40108GJ2020PLC117137	Subsidiary company	Equity investment	September 17, 2024	0.09
05.	Atul Polymers Products Ltd	East site, Atul, Valsad 396020	U24100GJ2011PLC065979	Subsidiary company	Equity investment	September 17, 2024	0.05
06.	Atul Paints Ltd	E-7, East site, Atul, Valsad 396020	U24220GJ2021PLC125797	Subsidiary company	Equity investment	September 19, 2024	0.09
07.	Atul Hospitality Ltd	East site, Atul, Valsad 396020	U55101GJ2010PLC062000	Subsidiary company	Equity investment	September 19, 2024	0.04
08.	Atul Ayurveda Ltd	E-7, East site, Atul, Valsad 396020	U24233GJ2010PLC062028	Subsidiary company	Equity investment	September 20, 2024	0.02
09.	Jayati Infrastructure Ltd	East site, Atul, Valsad 396020	U45200GJ2010PLC062029	Subsidiary company	Equity investment	September 19, 2024	0.01
10.	Osia Dairy Ltd	East site, Atul, Valsad 396020	U15200GJ2010PLC061906	Subsidiary company	Equity investment	September 19, 2024	0.01
11.	Atul Seeds Ltd	E-7, East site, Atul, Valsad 396020	U01122GJ2010PLC062769	Subsidiary company	Equity investment	September 19, 2024	0.01

Note 29.21 Relationship with struck off companies

No.	Name of struck off company	Nature of transactions with struck off company	As at March 31, 2025		As at March 31, 2024	
			Balance (₹ cr)	Relationship	Balance (₹ cr)	Relationship
01.	Swarnim Agricare Private Ltd	Payable	-	Vendor	0.00	Vendor
02.	Kiran Enterprises Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
03.	Mahalakshmi Fertilizers Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
04.	Luxmi Trading Co Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
05.	Kiran Associates Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer

Note 29.21 Relationship with struck off companies (continued)

No.	Name of struck off company	Nature of transactions with struck off company	As at March 31, 2025		As at March 31, 2024	
			Balance (₹ cr)	Relationship	Balance (₹ cr)	Relationship
06.	Yadav Traders Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
07.	Shreeji Pharmachem Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
08.	K P Construction Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
09.	Chandan Enterprise Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
10.	E Process House Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
11.	Kanha Construction Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
12.	Om Industries Private Ltd	Receivable	0.10	Customer	0.10	Customer
13.	Ganpati Enterprises Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
14.	Rudraksh Enterprises Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
15.	Raj Trading Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
16.	Royal Enterprises Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
17.	Unique Associates Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
18.	Sagar Sales Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
19.	Varun Traders Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
20.	Venus Associates Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
21.	Sangam Trading Co Private Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
			0.08		**0.08**	

Note 29.22 Other statutory information (required by schedule III to the Companies Act, 2013)

a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

b) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

c) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

e) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

Note 29.22 Other statutory information (required by schedule III to the Companies Act, 2013) (continued)

g) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.

h) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 29.23 Rounding off

Figure less than ₹ 50,000 have been shown as '0.00' in the relevant notes in these Standalone Financial Statements.

Note 29.24 Authorisation for issue of the Standalone Financial Statements

The Standalone Financial Statements were authorised for issue by the Board of Directors on April 25, 2025.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner
Membership No:100459

Mumbai
April 25, 2025

For and on behalf of the Board of Directors

Gopi Kannan Thirukonda
(DIN:00048645)
Whole-time Director and CFO

Lalit Patni
Company Secretary

Bharathy Mohanan
(DIN:00198716)
Whole-time Director and President - U&S

Vivek Gadre
(DIN:08906935)
Whole-time Director

Pradeep Banerjee
(DIN:02985965)

Rangaswamy Iyer
(DIN:00474407)

Sharadchandra Abhyankar
(DIN: 00108866)

Sujal Shah
(DIN: 00058019)

Praveen Kadle
(DIN: 00016814)

Padmaja Chunduru
(DIN: 08058663)
Directors

Sunil Lalbhai
(DIN:00045590)
Chairman and Managing Director

Samveg Lalbhai
(DIN:00009278)
Managing Director

Mumbai
April 25, 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of Atul Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Atul Limited (the Holding Company or the Parent) and its subsidiaries, (the Parent and its subsidiary companies together referred to as the Group) which includes jointly controlled entities and the Group's share of loss in its associate and Group's share of profit in its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information and which includes joint operation of the Group (which is an entity) accounted on proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate Financial Statements of the subsidiary companies and its associate referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate, its joint venture and its joint operation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made 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 the sub paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Letter to shareholders, Financial charts, Directors' report and its annexure, Management Discussion and Analysis, Corporate Governance report and Business Responsibility and Sustainability report but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditor's reports thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the Financial Statements of the subsidiary companies and its associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary companies is traced from their Financial Statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate and its joint venture and its joint operation in accordance with the accounting principles generally accepted in India, including Ind AS | Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and its joint venture and its 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 its joint venture and its joint operation 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 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 Financial Statements 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 the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and its joint venture and its 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 either intend 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 its joint venture and joint operation are also responsible for overseeing the financial reporting process of the Group and of its associate and of its joint venture and its joint operation.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of management's 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 its 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 Statements 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 its joint venture and its joint operation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its associate and its joint venture and its joint operation to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, 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 Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements 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 financial controls 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.

Other Matters

We did not audit the Financial Statements | financial information of 37 subsidiary companies, whose Financial Statements | financial information reflect total assets of ₹ 1470.57 cr as at March 31, 2025, total revenues of ₹ 1,075.20 cr, total net profit | (loss) after tax of ₹ 7.94 cr, and net cash inflows | (outflows) amounting to ₹ (6.18) cr for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements | financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies our report in terms of Sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies is based solely on the reports of the other auditors.

Some of these subsidiary companies are located outside India whose Financial Statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The management of the Company has converted the Financial Statements of such subsidiary companies located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the management of the Company. Our opinion in so far as it relates to the balances and affairs of such subsidiary companies 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.

We did not audit the Financial Statements | financial information of 2 subsidiaries, whose Financial Statements | financial information reflect total assets of ₹ 24.77 cr as at March 31, 2025, total revenues of ₹ 4.02 cr, total net profit | (loss) after tax of ₹ 0.03 cr, and net cash inflows | (outflows) amounting to ₹ (0.32) cr for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit | loss of ₹ (1.90) cr for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of an associate which 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 on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies and associate 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 Management, these Financial Statements | financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, 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 and the Financial Statements | financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate Financial Statements | financial information of the subsidiaries, except in respect of 2 subsidiary companies and an associate where audit under Section 143 of the Act has not yet been completed, as referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group, and its associate and its joint venture and its joint operation including relevant records so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint venture company incorporated in India, none of the Directors of the Group companies, its associate company and joint venture company incorporated in India is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in Annexure A which is based on the Auditors' Reports of the Parent, subsidiary companies, associate company and joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

   Reporting on the adequacy of Internal Financial Controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls under Section 143(3)(i) of the Act is not applicable to the joint operation of the Group as it is a Limited Liability Partnership.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate company and joint venture company incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate company and joint venture company to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - refer Note 30.1 to the Consolidated Financial Statements;

      ii) The Group, its associate and its joint venture and its joint operation did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, its associate company and its joint venture company incorporated in India.

      iv) (a) The respective Managements of the Parent and its subsidiaries, associate and joint venture which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 30.18 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associate and joint venture to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associate and joint venture (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associate and joint venture which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 30.18 to the Consolidated Financial Statements, no funds have been received by the Parent or any of such subsidiaries, associate and joint venture from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associate and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint venture which are companies incorporated in India whose Financial Statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) (a) The final dividend proposed in the previous year, declared and paid by the Parent and its joint venture whose Financial Statements have been audited under the Act, during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by its subsidiary companies which are companies incorporated in India, whose Financial Statements have been audited under the Act, where applicable, during the year and until the date of this report is in accordance with Section 123 of the Companies Act 2013.

(c) As stated in Note 30.14 to the Consolidated Financial Statements, the Board of Directors of the Parent and its subsidiary and its joint venture which are companies incorporated in India, whose Financial Statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiary and joint venture at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies and its joint venture company incorporated in India whose Financial Statements have been audited under the Act, the Parent, its subsidiary companies and its joint venture company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies, and joint venture company incorporated in India as per the statutory requirements for record retention, as applicable.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements. Further, in respect of the following companies included in the Consolidated Financial Statements, whose audit under Section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those companies are not available and consequently have not been provided to us as on the date of this audit report:

Name of the company	CIN	Nature of relationship
Atul Rajasthan Dates Palms Limited	U01122RJ2009PLC028415	Subsidiary Company
Valsad Institute of Medical Sciences Limited	U85320GJ2020PLC113263	Associate Company

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W I W-100018

Ketan Vora
Partner
Membership Number: 100459
UDIN: 25100459BMMHKX4670

Mumbai
April 25, 2025

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

In conjunction with our audit of the consolidated Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of Atul Limited (hereinafter referred to as Parent) and its subsidiary companies and joint venture company, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary companies and joint venture company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies and its joint venture company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and joint venture company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies and its joint venture company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports other auditors referred to in the Other Matters paragraph below, Parent, its subsidiary companies and joint venture company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 30 subsidiary companies which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W I W-100018

Ketan Vora
Partner
Membership Number: 100459
UDIN: 25100459BMMHKX4670

Mumbai
April 25, 2025

Consolidated Balance Sheet as at March 31, 2025

(₹ cr)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	2	2,791.98	2,737.09
b) Capital work-in-progress	2	124.33	280.75
c) Investment properties	3	3.22	3.22
d) Goodwill	4	29.14	29.14
e) Other intangible assets	4	1.60	1.73
f) Biological assets other than bearer plants	5	21.40	21.00
g) Investments accounted for using the equity method	6.1	57.10	49.58
h) Financial assets			
i) Investments	6.2	892.58	916.09
ii) Loans	7	0.41	0.26
iii) Other financial assets	8	17.28	10.29
i) Income tax assets (net)	30.5	2.63	5.04
j) Deferred tax assets (net)	30.5	21.41	21.25
k) Other non-current assets	9	93.04	125.23
Total non-current assets		**4,056.12**	**4,200.67**
2. Current assets			
a) Inventories	10	729.29	618.26
b) Biological assets other than bearer plants	5	35.78	32.12
c) Financial assets			
i) Investments	6.3	816.27	426.40
ii) Trade receivables	11	1,126.26	927.04
iii) Cash and cash equivalents	12	51.37	60.26
iv) Bank balances other than (iii) above	13	13.29	12.04
v) Other financial assets	8	21.75	22.22
d) Other current assets	9	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	14	29.46	29.46
b) Other equity	15	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	16	182.01	209.30
ii) Lease liabilities	30.12	4.04	4.70
iii) Other financial liabilities	17	5.72	4.22
b) Provisions	18	36.80	31.12
c) Deferred tax liabilities (net)	30.5	225.33	174.15
d) Other non-current liabilities	19	0.94	0.99
Total non-current liabilities		**454.84**	**424.48**
2. Current liabilities			
a) Financial liabilities			
i) Borrowings	16	15.68	22.55
ii) Trade payables	20		
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	17	179.74	215.35
b) Contract liabilities	21	33.16	37.84
c) Other current liabilities	19	14.23	12.09
d) Provisions	18	21.03	21.04
e) Current tax liabilities (net)	30.5	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**

The accompanying Notes 1-30 form an integral part of the Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner
Membership No:100459

For and on behalf of the Board of Directors

Gopi Kannan Thirukonda
(DIN:00048645)
Whole-time Director and CFO

Lalit Patni
Company Secretary

Bharathy Mohanan
(DIN:00198716)
Whole-time Director and President - U&S

Vivek Gadre
(DIN:08906935)
Whole-time Director

Pradeep Banerjee
(DIN:02985965)

Rangaswamy Iyer
(DIN:00474407)

Sharadchandra Abhyankar
(DIN: 00108866)

Sujal Shah
(DIN: 00058019)

Praveen Kadle
(DIN: 00016814)

Padmaja Chunduru
(DIN: 08058663)
Directors

Sunil Lalbhai
(DIN:00045590)
Chairman and Managing Director

Samveg Lalbhai
(DIN:00009278)
Managing Director

Mumbai
April 25, 2025

Mumbai
April 25, 2025

Consolidated Statement of Profit and Loss

for the year ended on March 31, 2025

(₹ cr)

Particulars	Note	2024-25	2023-24
INCOME			
Revenue from operations	22	5,583.35	4,725.68
Other income	23	109.03	58.19
Total income		**5,692.38**	**4,783.87**
EXPENSES			
Cost of materials consumed	24	2,805.42	2,202.59
Purchases of stock-in-trade		70.14	158.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(129.95)	149.26
Power, fuel and water		652.40	553.22
Employee benefit expenses	26	454.61	398.03
Finance costs	27	23.98	11.08
Depreciation and amortisation expenses	28	316.82	242.88
Other expenses	29	817.77	627.20
Total expenses		**5,011.19**	**4,342.95**
Profit before share of net profit of investments accounted for using equity method and tax		**681.19**	**440.92**
Share of net profit in associate and joint venture companies		11.30	9.70
Profit before tax		**692.49**	**450.62**
Tax expense			
Current tax	30.5	158.12	113.64
Deferred tax	30.5	35.54	12.86
Total tax expense		**193.66**	**126.50**
Profit for the year		**498.83**	**324.12**
Other comprehensive income			
a) Items that will not be reclassified to profit | loss			
i) Change in fair value of equity instruments through other comprehensive income (FVTOCI)		68.39	273.85
ii) Remeasurement gain | (loss) on defined benefit plans		(0.91)	0.10
iii) Income tax related to items above		(15.91)	(21.32)
iv) Share of other comprehensive income in associate and joint venture companies		(0.01)	0.03
b) Items that will be reclassified to profit | loss			
i) Effective portion of gain | (loss) on cash flow hedges		(0.29)	(0.11)
ii) Exchange differences on translation of foreign operations		7.28	3.71
iii) Income tax related to items above		0.50	(1.25)
Other comprehensive income, net of tax		**59.05**	**255.01**
Total comprehensive income for the year		**557.88**	**579.13**
Profit is attributable to:			
Owners of the Company		483.93	323.02
Non-controlling interests		14.90	1.10
		498.83	**324.12**
Other comprehensive income is attributable to:			
Owners of the Company		59.05	255.01
Non-controlling interests		-	-
		59.05	**255.01**
Total comprehensive income is attributable to:			
Owners of the Company		542.98	578.03
Non-controlling interests		14.90	1.10
		557.88	**579.13**
Earnings per equity share of ₹ 10 each attributable to owners of the Company			
Basic earnings (₹)		164.37	109.54
Diluted earnings (₹)		164.37	109.54

The accompanying Notes 1-30 form an integral part of the Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner
Membership No:100459

For and on behalf of the Board of Directors

Gopi Kannan Thirukonda
(DIN:00048645)
Whole-time Director and CFO

Lalit Patni
Company Secretary

Bharathy Mohanan
(DIN:00198716)
Whole-time Director and President - U&S

Vivek Gadre
(DIN:08906935)
Whole-time Director

Pradeep Banerjee
(DIN:02985965)

Rangaswamy Iyer
(DIN:00474407)

Sharadchandra Abhyankar
(DIN: 00108866)

Sujal Shah
(DIN: 00058019)

Praveen Kadle
(DIN: 00016814)

Padmaja Chunduru
(DIN: 08058663)
Directors

Sunil Lalbhai
(DIN:00045590)
Chairman and Managing Director

Samveg Lalbhai
(DIN:00009278)
Managing Director

Mumbai
April 25, 2025

Mumbai
April 25, 2025

Consolidated Statement of Changes in Equity

for the year ended on March 31, 2025

A Equity share capital

(₹ cr)

Particulars	Note	Amount
As at April 01, 2023		**29.53**
Changes in equity share capital during the year, pursuant to buy-back	30.13	(0.07)
As at March 31, 2024		**29.46**
Changes in equity share capital during the year		-
As at March 31, 2025	14	**29.46**

B Other equity

(₹ cr)

Particulars	Attributable to owners of the Company								Non-controlling interest	Total
	Reserves and surplus				Items of other comprehensive income			Total other equity		
	General reserve	Retained earnings[1]	Statutory reserve	Capital redemption reserve	FVTOCI equity instruments	Effective portion of cash flow hedges	Foreign currency translation reserve			
As at April 01, 2023	**2.52**	**4,152.67**	**0.54**	**0.15**	**454.36**	**(0.68)**	**32.29**	**4,641.85**	**48.04**	**4,689.89**
Profit for the year	-	323.02	-	-	-	-	-	323.02	1.10	324.12
Other comprehensive income, net of tax	-	0.10	-	-	252.56	(0.08)	2.43	255.01	-	255.01
Total comprehensive income for the year	**-**	**323.12**	**-**	**-**	**252.56**	**(0.08)**	**2.43**	**578.03**	**1.10**	**579.13**
Transfer to retained earnings on disposal of FVTOCI equity instruments	-	1.09	-	-	(1.09)	-	-	-	-	-
Transfer to general reserves	0.31	(0.31)	-	-	-	-	-	-	-	-
Transfer to reserve fund under the Reserve Bank of India Act, 1934	-	(0.96)	0.96	-	-	-	-	-	-	-
Hedging (gain) | loss reclassified to the Statement of Profit and Loss	-	-	-	-	-	0.54	-	0.54	-	0.54
Buy-back of equity shares (refer Note 30.13)	-	(61.76)	-	-	-	-	-	(61.76)	-	(61.76)
Transferred to capital redemption reserve upon buy-back (refer Note 30.13)	-	(0.07)	-	0.07	-	-	-	-	-	-
Dividend on equity shares (refer Note 30.14)	-	(73.78)	-	-	-	-	-	(73.78)	-	(73.78)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	(0.09)	(0.09)
As at March 31, 2024	**2.83**	**4,340.00**	**1.50**	**0.22**	**705.83**	**(0.22)**	**34.72**	**5,084.88**	**49.05**	**5,133.93**
Profit for the year	-	483.93	-	-	-	-	-	483.93	14.90	498.83
Other comprehensive income, net of tax	-	(0.71)	-	-	52.27	(0.22)	7.71	59.05	-	59.05
Total comprehensive income for the year	**-**	**483.22**	**-**	**-**	**52.27**	**(0.22)**	**7.71**	**542.98**	**14.90**	**557.88**
Transfer to retained earnings on disposal of FVTOCI equity instruments	-	1.67	-	-	(1.67)	-	-	-	-	-
Transfer to general reserves	0.32	(0.32)	-	-	-	-	-	-	-	-
Transfer to reserve fund under the Reserve Bank of India Act, 1934	-	(0.95)	0.95	-	-	-	-	-	-	-
Hedging (gain) | loss reclassified to the Statement of Profit and Loss	-	-	-	-	-	0.11	-	0.11	-	0.11
Buy-back of equity shares	-	-	-	-	-	-	-	-	-	-
Transferred to capital redemption reserve upon buy-back (refer Note 30.13)	-	-	-	-	-	-	-	-	-	-
Dividend on equity shares	-	(58.88)	-	-	-	-	-	(58.88)	-	(58.88)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	(0.13)	(0.13)
As at March 31, 2025	**3.15**	**4,764.74**	**2.45**	**0.22**	**756.43**	**(0.33)**	**42.43**	**5,569.09**	**63.82**	**5,632.91**

[1]Retained earnings includes accumulated balance of remeasurement loss on defined benefit plans of ₹ 4.08 cr (March 31, 2024: ₹ 3.37 cr).

Refer Note 15 for nature and purpose of reserves

The accompanying Notes 1-30 form an integral part of the Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner
Membership No:100459

For and on behalf of the Board of Directors

Gopi Kannan Thirukonda
(DIN:00048645)
Whole-time Director and CFO

Lalit Patni
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Managing Director

Mumbai
April 25, 2025

Mumbai
April 25, 2025

Consolidated Statement of Cash Flows

for the year ended on March 31, 2025

(₹ cr)

	Particulars		2024-25	2023-24
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 made | (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 current investments measured at FVTPL (net)		(38.69)	(19.97)
	Income on account of government grants		(0.05)	(2.49)
	Share of net profit in 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 operations		**753.75**	**774.77**
	Income tax paid (net of refund)		(150.62)	(107.31)
	Net cash flow from operating activities	A	**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	B	**(495.09)**	**(683.19)**

Consolidated Statement of Cash Flows

for the year ended on March 31, 2025

(₹ cr)

	Particulars		2024-25	2023-24
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 (net)		(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 flow from | (used) in financing activities	**C**	**(117.78)**	**37.54**
	Net increase | (decrease) in cash and cash equivalents	**A+B+C**	**(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 (refer Note 12)		51.37	60.26

Notes:

i) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on the Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.

ii) Reconciliation of changes in liabilities arising from financing activities.

(₹ cr)

Particulars	Liabilities from financing activities		
	Non-current borrowings	Current borrowings	Total
Net debt as at April 01, 2023	**28.71**	**18.27**	**46.98**
(Repayments) | Disbursements (net)	184.66	0.21	184.87
Interest expense	6.55	0.47	7.02
Interest paid	(6.55)	(0.47)	(7.02)
	213.37	18.48	231.85
Amount of current maturities of long-term debt disclosed under the head current borrowing	(4.07)	4.07	-
Net debt as at March 31, 2024	**209.30**	**22.55**	**231.85**
(Repayments) | Disbursements (net)	(23.09)	(11.07)	(34.16)
Interest expense	15.19	0.49	15.68
Interest paid	(15.19)	(0.49)	(15.68)
	186.21	11.48	197.69
Amount of current maturities of long-term debt disclosed under the head current borrowing	(4.20)	4.20	-
Net debt as at March 31, 2025	**182.01**	**15.68**	**197.69**

The accompanying Notes 1-30 form an integral part of the Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner
Membership No:100459

For and on behalf of the Board of Directors

Gopi Kannan Thirukonda
(DIN:00048645)
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(DIN:00009278)
Managing Director

Mumbai
April 25, 2025

Mumbai
April 25, 2025

Notes to the Consolidated Financial Statements

Background

Atul Ltd (the Company) is a public company limited by shares, incorporated and domiciled in India. Its shares are listed on two stock exchanges in India; the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The registered office is located at Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India. The principal manufacturing facilities are situated in Atul, Ankleshwar and Kharod in Gujarat, and Tarapur in Maharashtra, India.

The Company and its subsidiary companies are referred to as the Group hereunder. The Group is in the business of Life Science Chemicals and Performance and Other Chemicals and caters to the needs of varied industries such as Adhesives, Agriculture, Animal Feed, Automobile, Composites, Construction, Cosmetic, Defence, Dyestuff, Electrical and Electronics, Flavour, Food, Footwear, Fragrance, Glass, Home Care, Horticulture, Hospitality, Paint and Coatings, Paper, Personal Care, Pharmaceutical, Plastic, Polymer, Rubber, Soap and Detergent, Sport and Leisure, Textile, Tyre and Wind Energy across the world.

Note 1 Material accounting policies

This Note provides a list of the material accounting policies adopted by the Group in preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented unless otherwise stated. The Consolidated Financial Statements are for the Group consisting of the Company and its subsidiary companies.

a) Statement of compliance

The Consolidated Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

b) Basis of preparation

i) Historical cost convention

The Consolidated Financial Statements have been prepared on a historical cost basis except for the following:

a) Certain financial assets and liabilities (including derivative instruments): measured at fair value

b) Defined benefit plans: plan assets measured at fair value

c) Biological assets: measured at fair value less cost to sell

ii) The Consolidated Financial Statements have been prepared on accrual and going concern basis.

iii) Accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Group and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

iv) Recent accounting pronouncements

New and amended Ind ASs effective from April 01, 2024

The Ministry of Corporate Affairs (MCA) notifies new standards | amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2025, the MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Group effective from April 01, 2024. The Group has evaluated the new pronouncements | amendments and there is no material impact on its Financial Statements.

New and amended Ind ASs issue but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which will be applicable from April 01, 2025.

c) Basis of consolidation

i) Subsidiary companies

Subsidiary companies are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are consolidated from the date control commences untill the date control ceases. The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are one or more changes to elements of control described above.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Financial Statements of the Parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary, to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

ii) Associate companies

Associate companies are all entities over which the Group has significant influence, but not control or joint control. Investments in associate companies are accounted for using the equity method of accounting (see iv) below)

iii) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has interest in a joint venture company and a joint operation.

Joint venture company

Interest in joint venture company is accounted for using the equity method (see iv) below)

Joint operation

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operation and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Consolidated Financial Statements under the appropriate headings.

iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit | loss and other comprehensive income of the entity. Dividends received or receivable from the associate companies and joint venture company are recognised as a reduction in the carrying amount of the investment.

When the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate company and joint venture company are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in (m) below.

v) Changes in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control, as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary companies. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate company, joint venture company or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit and Loss.

If the ownership interest in a joint venture company or an associate company is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit and Loss where appropriate.

d) Foreign currency transactions

i) Functional and presentation currency

Items included in the Financial Statements of each entity of the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). The Consolidated Financial Statements are presented in Indian Rupee (₹), which is also the functional currency of the Company.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains | (losses) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidtaed Statement of Profit and Loss except that they are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gains | (losses) are presented in the Consolidated Statement of Profit and Loss on a net basis within other income.

Non-monetary items that are measured at fair value and are denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

iii) Group companies

The results and financial position of foreign operations of the Group (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) assets and liabilities are translated at the closing rate at the date of that Balance Sheet

b) income and expenses are translated at average exchange rates

c) all resulting exchange differences are recognised in other comprehensive income

When a foreign operation is disposed, the associated exchange differences are reclassified to the Consolidated Statement of Profit and Loss, as part of the gain | (loss) on sale. Goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

e) Revenue recognition

i) Revenue from operations

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Group or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services including those embedded in contract for sale of goods, namely, freight and insurance services mainly in case of export sales, is recognised upon completion of services.

Revenue is measured based on the consideration to which the Group expects to be entitled as per contract with a customer. The consideration is determined based on the transaction price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 180 days. The contracts do not grant any rights of return to the customer. Returns of goods are accepted by the Group only on an exception basis. Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and services tax.

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

ii) Other income

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

Dividends are recognised in the Consolidated Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims

Lease rental income is recognised on accrual basis.

f) Income tax

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The Group considers reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment of deferred tax liabilities and realisability of deferred tax assets. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Group will realise the benefits of those deductible differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The Group considered as per Appendix C to Ind AS 12 whether it has any uncertain tax positions based on past experience pertaining to income taxes including those related to transfer pricing. The Group has determined its tax position based on tax compliance and present judicial pronouncements and accordingly expects that its tax treatments will be accepted by the taxation authorities.

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Group applies significant judgement in identifying uncertainties over income tax treatments.

g) Government grants

a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

b) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Consolidated Statement of Profit and Loss in proportion to depreciation over the expected lives of the related assets and presented within other income.

c) Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

d) Government grants relating to export incentives - refer Note 1 (e).

h) Leases

As a lessee

The Group assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset, (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease or (iii) the Group has the right to direct the use of the asset.

At the commencement date of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use asset is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease substantially transfer all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Consolidated Balance Sheet based on their nature. Leases of property, plant and equipment where the Group as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Consolidated Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually.

i) Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

i) fair values of the assets transferred,

ii) liabilities incurred to the former owners of the acquired business,

iii) equity interest issued by the Group and

iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- sum of consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve. Where settlement of any part of cash consideration is deferred, the amounts payable in future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

j) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment (PPE) are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Consolidated Statment of Profit and Loss.

Fruits bearing plants qualify as Bearer plant under Ind AS 16. Expenditure incurred on cultivation of plantations up to the date they become capable of bearing fruit are accumulated under Bearer plant under development (Immature) and then capitalised as a Bearer plant (Mature) to be depreciated over their estimated useful life.

The plantations destroyed due to calamity, disease or any other reasons whether capitalised as Bearer plant (Mature) or being carried under Bearer plant under development (Immature) are charged off to Consolidated Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Depreciation methods, estimated useful lives and residual value:

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value at the end of its life of the assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives.

Depreciation is computed on a pro-rata basis using the straight-line method from the month of acquisition | installation until the last completed month before the assets are sold or disposed of.

Estimated useful lives of the assets are as follows:

Asset category	Estimated useful life
Buildings (residential, factory, etc)	30 to 60 years
Roads	5 years
Plant and equipment[1]	6 to 20 years
Office equipment and furniture	5 to 10 years
Vehicles[1]	6 to 10 years
Bearer plants[1]	40 years

[1]The useful lives have been determined based on technical evaluation done by the Management | experts, which are different from the useful life prescribed in Part C of Schedule II to the Act, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The residual value, useful life and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The property, plant and equipment, including land acquired under finance leases are depreciated over the useful life of the asset or over the shorter of the useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss within other income.

k) Capital work-in-progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition | construction of PPE which are outstanding at the Balance Sheet date are classified under the 'Capital Advances'.

l) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Group, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured at its acquisition cost, including related transaction costs and where applicable, borrowing costs.

m) Goodwill

Goodwill represents the cost of the acquired businesses | subsidiary in excess of the fair value of identifiable net assets acquired. Goodwill is not amortised, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill of the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

n) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Amortisation methods, estimated useful lives and residual value

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed annually and adjusted prospectively, if appropriate.

The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. Estimated useful lives of the intangible assets are as follows:

Asset category	Estimated useful life
Computer software	3 years
Non-compete fees	5 years

o) Impairment

The carrying amount of assets other than land are reviewed at each Consolidated Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

p) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

q) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash generated from | (used) in operating, investing and financing activities of the Group are segregated.

r) Trade receivables

Trade receivables are recognised at the amount of transaction price (net of variable consideration) when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss. Trade receivable overdue for more than 180 days are considered as receivable with significant increase in credit risk.

s) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

t) Inventories

Inventories (other than harvested product of biological assets) are stated at cost and net realisable value, whichever is lower. Cost is determined on periodic moving weighted average basis.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Group.

Items such as spare parts, stand-by equipment and servicing equipment that are not plant and machinery get classified as inventory.

The harvested product of biological assets of the Group is initially measured at fair value less costs to sell on the point of harvest and subsequently measured at the lower of such value or net realisable value.

u) Investments and other financial assets

Classification and measurement

The Group classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss)

ii) those measured at amortised cost

The classification depends on business model of the Group for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investments at fair value through other comprehensive income.

Debt instruments

Initial recognition and measurement

Financial asset is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in case the financial asset is not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Consolidated Statement of Profit and Loss.

Subsequent measurement

Subsequent measurement of debt instruments depends on the business model of the Group for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Measured at amortised cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Consolidated Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to other income in the Consolidated Statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Consolidated Statement of Profit and Loss.

Equity instruments

The Group subsequently measures all investments in equity instruments at fair value. The Management of the Group has elected to present fair value gains and losses on its investment equity instruments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Consolidated Statement of Profit and Loss. Dividends from such investments continue to be recognised in the Consolidated Statement of Profit and Loss as other income when the right to receive payment is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables. The Group computes expected lifetime losses based on a provision matrix, which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset, the asset expires or the Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through Consolidated Statement of Profit and Loss or other comprehensive income as applicable. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v) Financial liabilities

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss.

iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or it expires.

w) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

x) Derivatives and hedging activities

The Group holds derivative financial instruments such as foreign exchange forward, interest rate swaps, currency swaps and currency options to mitigate the risk of changes in exchange rates on foreign currency exposures or interest rate. The counterparty for these contracts is generally a bank.

i) Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as a hedge, or is so designated, but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Consolidated Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets | Liabilities in this category are presented as current assets | current liabilities if they are either held for trading or are expected to be realised within 12 months after the Consolidated Balance Sheet date.

ii) Cash flow hedge

The Group designates certain foreign exchange forward and options contracts as cash flows hedges to mitigate the risk of foreign exchange exposure on firm commitment and highly probable forecast transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flows hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the net profit in the Consolidated Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flows hedging reserve till the period the hedge was effective remains in cash flows hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flows hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flows hedging reserve is reclassified to net profit in the Consolidated Statement of Profit and Loss.

y) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

Borrowings are removed from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Consolidated Statement of Profit and Loss as other income | (expense).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

z) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, constrution or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

aa) Biological assets

The biological assets of the Group comprises oil palms, date palms and tissue culture.

The Group classifies the tissue culture as Mature and Immature plants. Mature biological assets are those which are available for sale in next 12 months or that have attained harvestable specifications (for consumable biological assets) or are able to sustain regular harvests (for bearer biological assets). The plants that are not mature are considered as Immature plants.

Mature and Immature tissue culture plants, which are ready for sale in less than 12 months from the reporting date are classified as current assets under separate head of biological assets other than bearer plants and others under non-current assets.

The Bearer plants are recognised and measured as per Ind AS 16 (refer Note 5). The oil palm Fresh Fruit Bunches (FFB) growing on the trees are accounted for as biological assets other than bearer plants until the point of harvest. Harvested oil palm FFBs are transferred to inventory at fair value less costs to sell when harvested. Changes in fair value of oil palm

FFB on trees are recognised in the Consolidated Statement of Profit and Loss. Farming cost like labour and other costs are recognised in the Consolidated Statement of Profit and Loss.

Biological assets are measured at fair value less cost to sell. Costs to sell include the incremental selling costs, including auctioneers' fees, commission paid to brokers and dealers and estimated costs of transport to the market but excludes finance costs and income taxes.

Tissue culture raised (matured plants) are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising on such biological assets are included in the Consolidated Statement of Profit and Loss. Immature tissue culture plants are measured at cost less accumulated impairment loss, if the quoted market price are not available for the Immature plants at different stages and the fair value measurements are clearly unreliable.

ab) Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

ac) Employee benefits

i) Defined benefit plan

Gratuity

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is paid to a trust administered by the Group, which in turn invests in eligible securities to meet the liability as and when it accrues for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Consolidated Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of changes in equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Provident fund

Provident fund for certain eligible employees is managed by the Group through the Atul Products Ltd - Ankleshwar Division Employees' Provident Fund Trust in line with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund authorities. The contributions by the employer and employees together with the interest accumulated thereon are payable to employees at the time of their retirement or separation from the Group, whichever is earlier. The benefits vest immediately on rendering of the services by the employee. Any shortfall in the fair value of assets over the defined benefit obligation is recognised as a liability, with a corresponding charge to the Consolidated Statement of Profit and Loss.

ii) Defined contribution plan

Contributions to defined contribution schemes such as contribution to provident fund, superannuation fund, employees state insurance scheme, national pension scheme and labour welfare fund are charged as an expense to the Consolidated Statement of Profit and Loss, based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

iii) Short-term employee benefits

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits, etc are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognised as an expense as and when incurred.

Short-term employee benefits are provided at undiscounted amount during the reporting period based on service rendered by employees.

iv) Other long-term employee benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Consolidated Statement of Profit or Loss.

ad) Research and development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognised as an expense when it is incurred. Items of property, plant and equipment and acquired intangible assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for property, plant and equipment and intangible assets.

ae) Earnings per share

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to the owners of Atul Ltd by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted EPS, the net profit for the period attributable to the owners of Atul Ltd and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

af) Ordinary shares

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buy-back are recognised as a deduction from equity, net of any tax effects.

ag) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) of the Group, to make decisions for which discrete financial information is available. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Financial Statements of the Group as a whole. The CODM assesses the financial performance and position of the Group and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Inter-segment transfers

Inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is based on current market prices.

Unallocated items

Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on a reasonable basis have been included under 'unallocated revenue | expenses | assets | liabilities'. See Note 30.16 - Segment Information for further details.

Critical estimates and judgements

Preparation of the Consolidated Financial Statements require the use of accounting estimates, judgements and assumptions, which by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements. This Note provides an overview of the areas that involve a higher degree of judgement or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation for income tax: Note 1 (f)

ii) Estimation of useful life of tangible assets: Note 1 (j)

iii) Estimated goodwill impairment: Note 1 (m)

iv) Estimation of provision for inventories: Note 1 (t)

v) Allowance for credit losses on trade receivable: Note 1 (r)

vi) Estimation of claims | liabilities: Note 1 (ab)

vii) Estimation of defined benefit obligation: Note 1 (ac)

viii) Consolidation decisions and classification of joint arrangements: Note 1 (b) and Note 30.15

ix) Impairment: Note 1 (o)

Note 2 Property, plant and equipment and capital work-in-progress

(₹ cr)

Particulars	Land - freehold	Right-of-use leasehold land[1]	Buildings[2]	Plant and equipment	Vehicles	Office equipment and furniture	Roads	Bearer plants	Total	Capital work-in-progress[3]
Gross carrying amount										
As at April 01, 2023	**85.62**	**41.74**	**401.28**	**2,003.07**	**13.57**	**19.48**	**16.88**	**6.41**	**2,588.05**	**1,032.85**
Additions	9.39	1.42	53.45	1,178.43	4.29	10.09	8.23	-	1,265.30	615.34
Disposal, transfer and adjustments	-	-	(1.33)	(22.67)	(1.86)	(0.17)	-	(0.02)	(26.05)	(1,367.44)
As at March 31, 2024	**95.01**	**43.16**	**453.40**	**3,158.83**	**16.00**	**29.40**	**25.11**	**6.39**	**3,827.30**	**280.75**
Additions	0.91	-	31.31	325.64	1.66	8.92	13.53	-	381.97	224.86
Disposal, transfer and adjustments	-	-	0.73	(61.49)	(4.10)	0.01	0.06	(0.11)	(64.90)	(381.28)
As at March 31, 2025	**95.92**	**43.16**	**485.44**	**3,422.98**	**13.56**	**38.33**	**38.70**	**6.28**	**4,144.37**	**124.33**
Depreciation | Amortisation										
As at April 01, 2023	**-**	**2.14**	**69.30**	**776.66**	**4.42**	**7.06**	**13.66**	**1.04**	**874.28**	**-**
For the year	-	0.42	14.93	215.60	2.83	2.81	1.48	0.16	238.23	-
Disposal, transfer and adjustments	-	1.44	(3.23)	(18.94)	(1.54)	(0.13)	0.10	-	(22.30)	-
As at March 31, 2024	**-**	**4.00**	**81.00**	**973.32**	**5.71**	**9.74**	**15.24**	**1.20**	**1,090.21**	**-**
For the year	-	0.41	15.44	289.15	2.63	4.08	3.63	0.15	315.49	-
Disposal, transfer and adjustments	-	(0.06)	0.31	(50.22)	(3.41)	-	0.07	-	(53.31)	-
As at March 31, 2025	**-**	**4.35**	**96.75**	**1,212.25**	**4.93**	**13.82**	**18.94**	**1.35**	**1,352.39**	**-**
Net carrying amount										
As at March 31, 2024	95.01	39.16	372.40	2,185.51	10.29	19.66	9.87	5.19	2,737.09	280.75
As at March 31, 2025	**95.92**	**38.81**	**388.69**	**2,210.73**	**8.63**	**24.51**	**19.76**	**4.93**	**2,791.98**	**124.33**

Notes:

[1]The Group has taken on lease a parcel of land from Gujarat Industrial Development Corporation for a period of 99 years with an option to extend the lease by another 99 years on expiry of lease at a rental that is 100% higher than the prevailing rent. The Group has considered that such a lease of land transfers substantially all of the risks and rewards incidental to ownership of land.

[2]Includes premises on ownership basis ₹ 1.10 cr (March 31, 2024: ₹ 1.10 cr) and cost of fully paid share in co-operative society ₹ 2,000 (March 31, 2024: ₹ 2,000).

[3]Capital work-in-progress mainly comprises addition | expansion projects in progress.

Refer Note 16 (e) for information on property, plant and equipment hypothecated | mortgaged as security by the Group.

Refer Note 30.2 for disclosure of contractual commitment for acquisition of property, plant and equipment.

Refer Note 30.12 for disclosure of right-of-use assets under lease.

According to assessment of the Management, there are no events or changes in circumstances that suggest impairment of property, plant, and equipment as per Ind AS 36 'Impairment of Assets'. Consequently, no provision for impairment has been recorded.

Capital work-in-progress ageing

(₹ cr)

Particulars	As at March 31, 2025					As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	88.12	14.75	15.21	6.25	124.33	184.50	83.24	9.87	3.14	280.75
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Capital work-in-progress (projects in progress) whose completion is overdue

(₹ cr)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-	16.00	-	-	-
Project 2	-	-	-	-	1.00	-	-	-
Project 3	5.00	-	-	-	45.00	-	-	-
Project 4	-	-	-	-	4.00	-	-	-
Project 5	2.00	-	-	-	72.00	-	-	-
Project 6	-	-	-	-	9.00	-	-	-
Project 7	4.06	0.12	0.27	-	2.82	0.74	0.25	-
Project 8	21.55	-	-	-	-	-	-	-
	32.61	**0.12**	**0.27**	**-**	**149.82**	**0.74**	**0.25**	**-**

(₹ cr)

Note 3 Investment properties	As at March 31, 2025	As at March 31, 2024
Land - freehold		
Gross carrying amount	3.22	3.22
Net carrying amount	**3.22**	**3.22**

a) Amount recognised in the Consolidated Statement of Profit and Loss for investment properties

The Group has classified parcels of freehold land held for a currently undeterminable future use as investment properties. There are no amounts pertaining to these investment properties recognised in the Consolidated Statement of Profit and Loss, since the Group does not receive any rental income, incur any depreciation or other operating expenses.

b) The Group does not have any contractual obligations to purchase, construct or develop for maintenance or enhancements of investment properties.

c) Fair value

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment properties	114.90	101.90
	114.90	**101.90**

Estimation of fair value

The Group obtains valuations for its investment properties at least once a year from independent registered valuers, as defined by rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The best indication of fair value is the current prices of similar properties in an active market. If such information is unavailable, the valuer takes into account various sources, including current prices in active markets for different types of investment properties or recent prices of comparable investment properties in less active markets, making adjustments to account for any differences.

All resulting fair value estimates for investment properties are included in level 3. There has been no change in the valuation techniques used during the year.

(₹ cr)

Note 4 Intangible assets and goodwill	Computer software	Non-compete fees	Total	Goodwill
Gross carrying amount				
As at April 01, 2023	**2.36**	**20.00**	**22.36**	**29.14**
Additions	2.77	-	2.77	-
As at March 31, 2024	**5.13**	**20.00**	**25.13**	**29.14**
Additions	1.20	-	1.20	-
As at March 31, 2025	**6.33**	**20.00**	**26.33**	**29.14**
Amortisation				
As at April 01, 2023	**2.08**	**16.67**	**18.75**	**-**
Amortisation charged for the year	1.32	3.33	4.65	-
As at March 31, 2024	**3.40**	**20.00**	**23.40**	**-**
Amortisation charged for the year	1.33	-	1.33	-
As at March 31, 2025	**4.73**	**20.00**	**24.73**	**-**
Net carrying amount				
As at March 31, 2024	1.73	-	1.73	29.14
As at March 31, 2025	**1.60**	**-**	**1.60**	**29.14**

Note 4 Intangible assets and goodwill (continued)

Significant estimate - Impairment of goodwill

For the purpose of impairment testing, goodwill is allocated to a cash generating unit (CGU), representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the operating segment of the Group. The impairment loss of the CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the CGU pro-rata on the basis of the carrying amount of such asset in the CGU. An impairment loss on goodwill is recognised in the Consolidated Statement of Profit and Loss. It is not reversed in the subsequent period.

The goodwill of ₹ 20.58 cr pertains to the control acquisition of Amal Ltd. The recoverable amount of the cash generating unit has been determined based on the higher of fair value less costs of disposal and its value in use. The fair value less costs of disposal has been determined based on closing quoted share price of Amal Ltd in an active market as at March 31, 2025.

The goodwill of ₹ 8.56 cr pertains to the Ambernath manufacturing facility, the active pharmaceutical ingredient business of Polydrug Laboratories Pvt Ltd, which was acquired by a subsidiary company during the financial year 2018-19. The recoverable amount of this Ambernath manufacturing facility is determined based on the value in use, which is derived by using five years cash flow projections with the following key assumptions:

Particulars	Assumptions
Annual growth rate	Based on the estimated market share
Terminal growth rate	1%
Weighted average cost of capital % (WACC) before tax	11.99%
Expected gross margins	Based on prior experience

Cash flow projections are based on the expected market share, gross margins and prior experience.

The Management believes that any reasonably possible change in the key assumptions may not cause the carrying amount to exceed the recoverable amount of the cash generating units. Accordingly, there was no impairment recorded during the year.

Note 5 Biological assets

a) Biological assets of the Group comprise

   i) Immature tissue culture raised date palms that are classified as non-current biological assets. The Group has a production cycle of about four-five years.

   ii) Mature tissue culture raised date palms that are classified as current biological assets.

b) Reconciliation of changes to the carrying value of biological assets between the beginning and the end of the current year are as follows:

(₹ cr)

Particulars	Tissue culture raised date palms			
	March 31, 2025		March 31, 2024	
	Mature	Immature	Mature	Immature
Opening balance	**32.12**	**21.00**	**31.36**	**19.92**
Increase due to production	0.05	23.30	0.06	22.74
Change due to biological transformation	24.44	(22.62)	17.27	(19.86)
Decrease due to sale	(21.78)	-	(14.39)	-
Decrease due to write-off	-	(0.28)	-	(1.80)
Change in fair value due to price changes	0.95	-	(2.18)	-
Closing balance	**35.78**	**21.40**	**32.12**	**21.00**
Current assets	35.78	-	32.12	-
Non-current assets*	-	21.40	-	21.00
Biological assets other than bearer plants shown in Balance Sheet	**35.78**	**21.40**	**32.12**	**21.00**

*Non-current biological asset is expected to take more than 12 months from reporting date to become ready for dispatch.

As at March 31, 2025, the Group had 3,41,092 mature plants (March 31, 2024: 3,61,671) and 2,06,654 immature plants (March 31, 2024: 2,59,024).

During the current year, the Group has sold 1,92,856 plants (March 31, 2024: 1,79,268).

(₹ cr)

Note 6.1 Investments accounted for using the equity method	Place of business	% of ownership interest	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments (fully paid-up)				
Unquoted investment in associate company				
Valsad Institute of Medical Sciences Ltd	India	50%	22.48	22.39
Investment made during the year			5.00	-
Group share of profit | (loss) for the year			(1.90)	0.09
			25.58	**22.48**
Unquoted investment in joint venture company				
Rudolf Atul Chemicals Ltd	India	50%	27.10	20.37
Group share of profit for the year			13.18	9.65
Dividend received			(8.76)	(2.92)
			31.52	**27.10**
Total equity accounted investments			**57.10**	**49.58**

(₹ cr)

	Note 6.2 Other investments	Face value[1]	As at March 31, 2025		As at March 31, 2024	
			Number of shares	Amount (₹ cr)	Number of shares	Amount (₹ cr)
a)	**Investment in equity instruments (fully paid-up)**					
	Equity instruments measured at FVTOCI					
	Quoted					
	Aarti Industries Ltd	5	3,000	0.12	1,000	0.07
	Aarti Pharmalabs Ltd	5	250	0.02	250	0.01
	Adani Ports and Special Economic Zone Ld	2	1,500	0.18	-	-
	Archean Chemical Industries Ltd	2	3,500	0.18	1,500	0.10
	Arvind Fashions Ltd	4	15,96,105	59.60	15,96,105	72.33
	Arvind Ltd	10	41,27,471	130.08	41,27,471	111.63
	Arvind SmartSpaces Ltd	10	4,12,747	29.14	4,12,747	28.80
	Aurobindo Pharma Ltd	1	-	-	500	0.05
	Avenue Supermarket Ltd	10	-	-	50	0.02
	Axis Bank Ltd	2	861	0.09	1,558	0.16
	Bajaj Finance Ltd	2	233	0.21	233	0.17
	Batliboi Ltd	5	5,000	0.09	-	-
	BAYER Cropscience Ltd	10	-	-	12	0.01
	BASF India Ltd	10	2,61,396	115.63	2,61,396	87.23
	Best Agrolife Ltd	10	3,000	0.08	3,000	0.14
	Central Depository Services India Ltd	10	1,312	0.16	2,700	0.46
	Coal India Ltd	10	3,000	0.12	-	-
	Ddev Plastiks Industries Ltd	1	7,000	0.18	-	-
	Deepak Fertilizers & Petrochemicals Corp Ltd	10	1,500	0.17	2,000	0.10
	FDC Ltd	1	455	0.02	341	0.01
	Godavari Biorefineries Ltd	10	10,000	0.15	-	-
	HDFC Bank Ltd	1	8,239	1.51	7,636	1.11
	ICICI Bank Ltd	2	1,09,026	14.70	1,09,026	11.92
	Honasa Consumer Ltd	10	1,122	0.03	-	-
	ICRA Ltd	10	421	0.23	421	0.23
	IDFC Ltd	10	71,300	0.40	36,000	0.40

(₹ cr)

Note 6.2 Other investments (continued)		Face value[1]	As at March 31, 2025		As at March 31, 2024	
			Number of shares	Amount (₹ cr)	Number of shares	Amount (₹ cr)
	India Nippon Electricals Ltd	5	353	0.02	1,500	0.10
	Indian Oil Corporation Ltd	10	20,000	0.26	20,000	0.34
	ITD Cementation India Ltd	1	1,000	0.06	-	-
	Jammu and Kashmir Bank Ltd	1	5,729	0.05	-	-
	JK Paper Ltd	10	4,500	0.14	4,500	0.15
	Kamat Hotels (India) Ltd	10	4,842	0.14	-	-
	Karnataka Bank Ltd	10	12,000	0.21	-	-
	Kotak Mahindra Bank Ltd	5	2,746	0.60	1,701	0.30
	Larsen & Toubro Ltd	2	750	0.26	-	-
	Life Insurance Corporation of India Ltd	10	2,575	0.21	-	-
	Maharashtra Scooters Ltd	10	117	0.13	-	-
	Mazda Ltd	2	3,000	0.07	-	-
	Meghmani Organics Ltd	1	15,000	0.09	-	-
	Mold-Tek Technologies Ltd	2	5,000	0.07	7,000	0.13
	NOCIL Ltd	10	2,001	0.05	2,001	0.05
	Novartis India Ltd	5	3,74,627	29.41	3,84,660	39.57
	Oracle Financial Services Software Ltd	5	28	0.02	28	0.02
	Pfizer Ltd	10	9,58,927	384.00	9,58,927	402.27
	Piramal Enterprises Ltd	2	-	-	2,000	0.17
	PTC India Ltd	10	3,184	0.05	-	-
	Procter & Gamble Health Ltd	10	228	0.12	181	0.09
	REC Ltd	10	8,000	0.34	-	-
	Reliance Industries Ltd	10	3,000	0.38	-	-
	Repco Home Finance Ltd	10	5,000	0.17	-	-
	RPSG Ventures Ltd	10	-	-	1,500	0.09
	State Bank of India	1	1,000	0.08	1,000	0.08
	Swan Energy Ltd	1	1,500	0.06	1,500	0.10
	Tata Consultancy Services Ltd	1	550	0.20	-	-
	Tata Motors Ltd	2	-	-	3,500	0.35
	The Anup Engineering Ltd	10	1,52,869	106.26	1,52,869	48.28
	TTK Healthcare Ltd	10	-	-	310	0.05
	TVS Supply Chain Solutions Ltd	1	10,000	0.12	-	-
	VA Tech Wabag Ltd	2	-	-	1,500	0.11
	Unquoted					
	Bhadreshwar Vidyut Pvt Ltd[2]	0.19	7,95,000	-	7,95,000	-
	BEIL Infrastructure ltd[3]	10	91,000	0.09	91,000	0.09
	Narmada Clean Tech[3]	10	11,21,958	1.12	11,21,958	1.12
b)	**Investments in government or trust securities measured at amortised cost**					
	6 Years National Savings Certificates (deposited with government departments)			0.01		0.01
c)	**Investment in bonds measured at FVTPL (quoted)**			-		94.35
d)	**Investment in alternate investment fund measured at FVTPL (unquoted)**			14.70		13.32
				892.58		**916.09**

(₹ cr)

Note 6.3 Current investment		As at March 31, 2025	As at March 31, 2024
	Quoted		
a)	Investment in bonds measured at FVTPL	40.59	-
	Unquoted		
b)	Investment in mutual funds measured at FVTPL	775.68	426.40
		816.27	**426.40**

Aggregate amount of investments and market value thereof

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments	917.25	901.55
Aggregate market value of quoted investments	917.25	901.55
Aggregate amount of unquoted investments	848.70	490.52
Aggregate amount of impairment in value of investments	-	-

[1]In ₹ and fully paid unless otherwise stated | [2]Under liquidation | [3]Investments in BEIL Infrastructure Ltd and Narmada Clean Tech which are for operation purpose and the Group has to hold it till the production site continues. The Group estimates that the fair value of these investments are not materially different as compared to its cost.

(₹ cr)

Note 7 Loans		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
Loan to others					
a)	Considered good - unsecured	0.41	-	0.26	-
		0.41	**-**	**0.26**	**-**

(₹ cr)

Note 8 Other financial assets		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Security deposits for utilities and premises	4.71	1.76	5.21	0.85
b)	Finance lease receivables (refer Note 30.12)	4.66	0.91	5.07	0.91
c)	Balance with banks in fixed deposits, with maturity beyond 12 months	7.91	-	0.01	-
d)	Other receivables (including discount and insurance claim receivable)	-	19.08	-	20.46
		17.28	**21.75**	**10.29**	**22.22**

(₹ cr)

Note 9 Other assets		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Capital advances	4.72	-	6.48	-
b)	Advance other than capital advances				
	i) Security deposit	0.19	-	0.08	-
	ii) Advance to others	-	28.26	-	31.84
c)	Balances with government authorities	87.97	115.15	118.26	136.04
d)	Other receivables	0.04	7.45	0.35	9.39
e)	Defined benefit plan assets	0.12	-	0.06	-
		93.04	**150.86**	**125.23**	**177.27**

(₹ cr)

Note 10 Inventories		As at March 31, 2025	As at March 31, 2024
a)	Raw materials and packing materials	152.48	155.22
	Add: Goods-in-transit	14.88	28.26
		167.36	**183.48**
b)	Work-in-progress	166.48	127.08
c)	Finished goods	308.38	226.44
d)	Stock-in-trade	21.83	17.28
e)	Stores, spares and fuel	65.18	61.89
	Add: Goods-in-transit	0.06	2.09
		65.24	**63.98**
		729.29	**618.26**

Notes:

Measured at the lower of cost and net realisable value.

Refer Note 16 (e) for information on inventories have been offered as security against the working capital facilities provided by the bank.

Amounts provided in the Consolidated Statement of Profit and Loss of ₹ 4.38 cr (March 31, 2024: ₹ 8.76 cr).

(₹ cr)

Note 11 Trade receivables[1]		As at March 31, 2025	As at March 31, 2024
a)	Considered good - unsecured	1,126.97	927.48
b)	Which have significant increase in credit risk	15.60	15.21
		1,142.57	**942.69**
	Less: Allowance for doubtful debts (refer Note 30.8)[2]	(16.31)	(15.65)
		1,126.26	**927.04**

Notes:

[1]Refer Note 16 (e) for information on trade receievables have been offered as security against the working capital facilities provided by the bank.

[2]Allowance for doubtful debts recognised | written back (including expected credit loss) in the Consolidated Statement of Profit and Loss of ₹ 3.04 cr (March 31, 2024: ₹ (0.17) cr).

There are no debts due by the Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a partner or a Director or a member except as disclosed in Note 30.4.

Note 11 Trade receivables (continued)

Trade receivables ageing

(₹ cr)

No.	Particulars	As at March 31, 2025 Outstanding for following period from due date						
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed trade receivables: considered good	929.30	197.17	0.35	0.05	0.06	0.04	1,126.97
2.	Undisputed trade receivables: which have significant increase in credit risk	-	1.08	2.02	5.08	3.73	2.66	14.57
3.	Disputed trade receivables: which have significant increase in credit risk	-	-	-	-	-	1.03	1.03
	Allowance for doubtful debts*	-	-	(1.80)	(6.99)	(3.81)	(3.71)	(16.31)
		929.30	**198.25**	**0.57**	**(1.86)**	**(0.02)**	**0.02**	**1,126.26**

*Allowance for doubtful debts include expected credit loss provision.

(₹ cr)

No.	Particulars	As at March 31, 2024 Outstanding for following period from due date						
		Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed trade receivables: considered good	784.09	143.39	-	-	-	-	927.48
2.	Undisputed trade receivables: which have significant increase in credit risk	-	-	3.10	5.93	2.21	2.98	14.22
3.	Disputed trade receivables: which have significant increase in credit risk	-	-	-	-	-	0.99	0.99
	Allowance for doubtful debts*	-	(0.58)	(2.97)	(5.92)	(2.21)	(3.97)	(15.65)
		784.09	**142.81**	**0.13**	**0.01**	**-**	**-**	**927.04**

*Allowance for doubtful debts include expected credit loss provision.

(₹ cr)

Note 12 Cash and cash equivalents		As at March 31, 2025	As at March 31, 2024
a)	Balances with banks		
	In current accounts	51.18	60.00
b)	Cash on hand	0.19	0.26
		51.37	**60.26**

There are no repatriation restrictions with regard to cash and cash equivalents.

(₹ cr)

Note 13 Bank balances other than cash and cash equivalents above		As at March 31, 2025	As at March 31, 2024
a)	Earmarked unclaimed dividend	2.64	2.67
b)	Unclaimed interest on public deposit	0.00	0.00
c)	Short-term bank deposit with maturity between 3 to 12 months	10.65	9.37
		13.29	**12.04**

Note 14 Equity share capital

		As at March 31, 2025		As at March 31, 2024	
		Number of shares	Amount (₹ cr)	Number of shares	Amount (₹ cr)
a)	**Authorised**				
	Equity shares of ₹ 10 each	8,00,00,000	80.00	8,00,00,000	80.00
			80.00		80.00
b)	**Issued**				
	Equity shares of ₹ 10 each	2,94,71,802	29.47	2,94,71,802	29.47
			29.47		29.47
c)	**Subscribed**				
	Equity shares of ₹ 10 each, fully paid	2,94,41,755	29.44	2,94,41,755	29.44
d)	**Forfeited shares**				
	Amount originally paid-up on forfeited shares	29,991	0.02	29,991	0.02
			29.46		**29.46**

a) Rights, preferences and restrictions

The Group has one class of shares referred to as equity shares having a par value of ₹ 10.

i) Equity shares

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts and preference shares, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Each holder of equity shares is entitled to one vote per share.

ii) Dividend

The Group declares and pays dividend in Indian rupees. The dividend proposed by the Board is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

b) Shares reserved for allotment at a later date:

56 equity shares are held in abeyance due to disputes at the time of earlier rights issues.

c) Details of shareholders holding more than 5% of equity shares

No.	Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
		Holding %	Number of shares	Holding %	Number of shares
1.	Aagam Holdings Pvt Ltd	22.60%	66,54,100	22.60%	66,54,100
2.	Arvind Farms Pvt Ltd	9.50%	27,96,208	9.50%	27,96,208
3.	Life Insurance Corporation of India	5.44%	16,00,737	5.49%	16,17,151

d) Reconciliation of the number of shares outstanding and the amount of equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (₹ cr)	Number of shares	Amount (₹ cr)
Balance as at the beginning of the year[1]	2,94,71,746	29.46	2,95,43,746	29.53
Buy-back of equity shares (refer Note 30.13)	-	-	72,000	0.07
Balance as at the end of the year[1]	2,94,71,746	29.46	2,94,71,746	29.46

[1]Includes 29,991 forfeited shares and amount of ₹ 0.02 cr

Note 14 Equity share capital (continued)

e) Shareholding of promoters

No.	Name of the promoter	As at March 31, 2025			As at March 31, 2024		
		Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
01.	Aagam Holdings Pvt Ltd	66,54,100	22.60%	-	66,54,100	22.60%	-
02.	Arvind Farms Pvt Ltd	27,96,208	9.50%	-	27,96,208	9.50%	-
03.	Aagam Agencies Pvt Ltd	11,95,000	4.06%	-	11,95,000	4.06%	-
04.	Aayojan Resources Pvt Ltd	6,16,400	2.09%	0.15%	6,15,460	2.09%	-
05.	Akshita Holdings Pvt Ltd	4,65,600	1.58%	0.17%	4,64,800	1.58%	0.09%
06.	Adhinami Investments Pvt Ltd	4,56,500	1.55%	0.18%	4,55,700	1.55%	0.08%
07.	Anusandhan Investments Ltd	2,35,100	0.80%	-	2,35,100	0.80%	0.04%
08.	Samvegbhai Arvindbhai Lalbhai*	2,07,814	0.71%	-	2,07,814	0.71%	2.69%
09.	Samvegbhai Arvindbhai (On behalf of Samvegbhai Arvindbhai Lalbhai HUF)	1,14,943	0.39%	-	1,14,943	0.39%	-
10.	Sunil Siddharth Lalbhai	93,326	0.32%	-	93,326	0.32%	-
11.	Saumya Samvegbhai Lalbhai	74,070	0.25%	-	74,070	0.25%	-
12.	Swati S Lalbhai	63,450	0.22%	-	63,450	0.22%	-
13.	Vimla S Lalbhai	25,750	0.09%	-	25,750	0.09%	(58.04%)
14.	Taral S Lalbhai	51,591	0.18%	-	51,591	0.18%	-
15.	Samvegbhai Arvindbhai Lalbhai (On behalf of Ankush Trust)	50,000	0.17%	-	50,000	0.17%	-
16.	Samvegbhai Arvindbhai Lalbhai (On behalf of Adwait Trust)	50,000	0.17%	-	50,000	0.17%	-
17.	Anamikaben Samveghbhai Lalbhai	47,199	0.16%	-	47,199	0.16%	-
18.	Swati Siddharth Lalbhai (On behalf of Siddharth Family Trust)	35,620	0.12%	-	35,620	0.12%	100%
19.	Sunil Siddharth Lalbhai (on behalf of Sunil Siddharth HUF)	31,544	0.11%	-	31,544	0.11%	-
20.	Astha Lalbhai	20,500	0.07%	-	20,500	0.07%	-
21.	Late Hansaben Niranjanbhai (On behalf of Body of Individuals)*	562	0.00%	-	562	0.00%	(90.63%)
22.	Nishtha Sunilbhai Lalbhai	5,500	0.02%	-	5,500	0.02%	-
23.	Sanjaybhai Shrenikbhai Lalbhai (on behalf of Arvindbhai Lalbhai Family Trust)	3,653	0.01%	-	3,653	0.01%	-
24.	Sunil Siddharth Lalbhai (on behalf of Vimla Siddharth Family Trust)	2,824	0.01%	3.67%	2,724	0.01%	-
25.	Swati Siddharth Lalbhai (on behalf of Sunil Lalbhai Employees Trust 1)	2,000	0.01%	-	2,000	0.01%	-
26.	Lalbhai Dalpatbhai HUF	1,169	0.00%	-	1,169	0.00%	-
27.	Sheth Narottambhai Lalbhai	495	0.00%	-	495	0.00%	-

*Includes 5,437 shares held on behalf of Manini Niranjan Trust in capacity of a Trustee as at March 31, 2025 (March 31, 2024: 5,437).

(₹ cr)

Note 15 Other equity		As at March 31, 2025	As at March 31, 2024
Summary of other equity balance			
a)	General reserve	3.15	2.83
b)	Retained earnings	4,764.74	4,340.00
c)	Statutory reserve	2.45	1.50
d)	Capital redemption reserve	0.22	0.22
e)	Other reserves		
	i) FVTOCI equity instruments	756.43	705.83
	ii) Effective portion of cash flows hedges	(0.33)	(0.22)
	iii) Foreign currency translation reserve	42.43	34.72
		5,569.09	**5,084.88**

Refer Consolidated Statement of changes in equity for detailed movement in other equity balance.

Nature and purpose of reserves

a) General reserve

General reserve represents amount appropriated out of retained earnings pursuant to the earlier provisions of Companies Act, 1956 and local laws of respective foreign subsidiary companies.

b) Retained earnings

Retained earnings are the profits that the Group has earned till date, less, any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

c) Statutory reserve

Statutory reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the RBI Act). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by RBI.

d) Capital redemption reserve

In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve.

e) FVTOCI equity instruments

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity instruments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

f) Cash flow hedge reserve

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale and inventory purchases and interest rate risk associated with variable interest rate borrowings. For hedging foreign currency risk, the Group uses foreign currency forward contracts, foreign currency option contracts and interest rate swaps. They are designated as cash flow hedges to the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss (for example, sales and interest payments). When the forecast transaction results in the recognition of a non-financial asset (for example, inventory), the amount recognised in the cash flow hedging reserve is adjusted against the carrying amount of the non-financial asset.

g) Foreign currency translation reserve

Exchange differences arising on translation of the Financial Statements of a foreign operation are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the Consolidated Statement of Profit and Loss when the net investment is disposed-off.

(₹ cr)

Note 16 Borrowings			Maturity	Terms of repayment	Interest rate p.a.	As at March 31, 2025		As at March 31, 2024	
						Non-current	Current	Non-current	Current
a)	Secured								
	i)	Rupee term loan from banks (refer Note a)	September, 2027	20 equal quarterly installments	(March 31, 2024: 9.45%)	-	-	15.00	-
			September, 2031 and March, 2030	28 equal quarterly Structured repayment and ballooning Repayment	7.13% and 7.50% (March 31,2024: 7.70% and 7.75%)	151.21	-	151.78	-
			March, 2029	16 equal quarterly installments	8.00% (March 31, 2024: 8.25%)	35.00	-	35.00	-
	ii)	Foreign currency term loan from banks (refer Note b)	September, 2026	36 equal monthly installments starting from December 2023	(March 31, 2024: 7.25%)	-	-	7.09	-
		Working capital loans from banks (refer Note c)	1 - 12 months	Repayable on demand	9.00% (March 31, 2024: 8.30% to 9.75%)	-	3.42	-	7.96
			Short-term	Repayable on demand	9.00% to 9.75% (March 31, 2024: 8.60% to 9.45%)	-	8.06	-	10.52
b)	Unsecured								
	i)	Loan from related parties (refer Note 30.4)	March, 2028	4 equal annual installments	(March 31, 2024: 9.50%)	-	-	4.50	-
						186.21	**11.48**	**213.37**	**18.48**
	Amount of current maturities of long-term debt disclosed under the head 'current borrowing'					(4.20)	4.20	(4.07)	4.07
						182.01	**15.68**	**209.30**	**22.55**

Notes:

a) Rupee term loans from banks are secured by exclusive charge on the property, plant and equipment of respective subsidiary companies, both present and future.

b) Foreign currency term loans from banks are secured by exclusive charge on the building of respective subsidiary companies, both present and future.

c) Working capital loans repayable on demand from banks (March 31, 2025: ₹ 11.48 cr, March 31, 2024: ₹ 18.48 cr) are secured by hypothecation of tangible current assets, namely, inventories and book debts and secured by second and subservient charge on immovable and movable assets of the Company and certain subsidiary comapnies to the extent of individual bank limit as mentioned in joint consortium documents. This also extends to guarantees and letters of credit given by the bankers aggregating to ₹ 237.78 cr (March 31, 2024: ₹ 242.04 cr).

d) The quarterly returns or statements comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company of the respective quarters.

Note 16 Borrowings (continued)

e) The carrying amount of assets hypothecated | mortgaged as security for current and non-current borrowing limits are:

(₹ cr)

	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Property, plant and equipment excluding leasehold land, certain lands and buildings	2,649.16	2,589.38
ii)	Inventories (including biological assets)	723.15	598.49
iii)	Trade receivables	1,089.10	877.98
iv)	Current assets other than inventories and trade receivables	212.15	153.71
Total assets as security		**4,673.56**	**4,219.56**

(₹ cr)

Note 17 Other financial liabilities

		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Employee benefits payable	0.89	72.65	-	57.47
b)	Security deposits	3.15	39.17	-	39.13
c)	Unclaimed dividends*	-	2.64	-	2.67
d)	Derivative financial liabilities designated as hedges (net)	-	0.29	-	0.11
e)	Creditor for capital goods	-	61.54	-	111.99
f)	Other liabilities	1.68	3.45	4.22	3.98
		5.72	**179.74**	**4.22**	**215.35**

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2025.

(₹ cr)

Note 18 Provisions

		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Provision for compensated absences	36.80	8.69	31.12	10.46
b)	Others (refer i (b) and ii below)	-	12.34	-	10.58
		36.80	**21.03**	**31.12**	**21.04**

i) Information about individual provisions and significant estimates

a) Compensated absences

The Compensated absences cover the liability for sick and earned absences. Out of the total amount disclosed above, the amount of ₹ 8.69 cr (March 31, 2024: ₹ 10.46 cr) is presented as current since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

b) Others

Regulatory and other claims

The Group has provided for certain regulatory and other charges for which claims have been received by the Group. The provision represents the unpaid amount that the entity expect to incur | pay for which the obligating event has already arisen as on the reporting date.

Effluent disposal

The Group has estimated expenses for safe disposal of effluent in line with the regulatory framework it operates in. The provision represents the unpaid amount the entity expects to incur for which the obligating event has already arisen as on the reporting date.

Note 18 Provisions (continued)

ii) Movements in provisions:

(₹ cr)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Regulatory and other claims	Effluent disposal and others	Regulatory and other charges	Effluent disposal and others
Balance as at the beginning of the year	9.24	1.33	8.64	3.59
Utilised	(0.02)	(1.33)	(0.01)	(3.59)
Provision made during the year	0.60	2.52	0.61	1.33
Balance as at the end of the year	**9.82**	**2.52**	**9.24**	**1.33**

(₹ cr)

	Note 19 Other liabilities	As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Deferred income on account of government grant received	0.94	-	0.99	-
b)	Statutory dues	-	14.23	-	12.08
c)	Others	-	-	-	0.01
		0.94	**14.23**	**0.99**	**12.09**

(₹ cr)

	Note 20 Trade payables	As at March 31, 2025	As at March 31, 2024
a)	Total outstanding dues of micro-enterprises and small enterprises	38.39	58.37
b)	Total outstanding dues of creditors other than micro-enterprises and small enterprises	576.31	520.94
		614.70	**579.31**

Trade payables ageing

(₹ cr)

No.	Particulars	As at March 31, 2025 Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME	0.02	37.72	0.59	0.01	0.05	-	38.39
2.	Others	120.61	354.15	96.52	0.40	4.53	0.10	576.31
		120.63	**391.87**	**97.11**	**0.41**	**4.58**	**0.10**	**614.70**

(₹ cr)

No.	Particulars	As at March 31, 2024 Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME	-	50.06	8.13	-	0.06	0.12	58.37
2.	Others	101.62	378.01	41.07	0.10	0.04	0.10	520.94
		101.62	**428.07**	**49.20**	**0.10**	**0.10**	**0.22**	**579.31**

(₹ cr)

Note 21 Contract liabilities	As at March 31, 2025	As at March 31, 2024
Discount payables	15.97	19.72
Advances received from customers	17.19	18.12
	33.16	**37.84**

(₹ cr)

Note 22 Revenue from operations	2024-25	2023-24
Sale of products	5,361.81	4,601.96
Sale of services[1]	148.13	66.06
Scrap sales	13.11	14.94
Commission received	0.07	-
Revenue from contracts with customers	**5,523.12**	**4,682.96**
Export incentives	60.23	42.72
	5,583.35	**4,725.68**

[1]Includes ₹ 141.80 cr (2023-24: ₹ 61.01 cr) on account of freight and insurance in sale of goods on CIF, which are identified as separate performance obligation under Ind AS 115.

Disaggregation of revenue from contracts with customers

(₹ cr)

Particulars	2024-25	2023-24
Sale of goods | services		
Life Science Chemicals	**1,673.12**	**1,478.77**
Domestic	907.08	776.48
Export	766.04	702.29
Performance and Other Chemicals	**4,016.17**	**3,358.35**
Domestic	2,332.80	1,982.88
Export	1,683.37	1,375.47
Others	**74.30**	**62.90**
	5,763.59	**4,900.02**
Inter-segment revenue	240.47	217.06
	5,523.12	**4,682.96**

Reconciliation of revenue from contracts with customers recognised at contract price

(₹ cr)

Particulars	2024-25	2023-24
Contract price	**5,647.71**	**4,773.06**
Adjustments for:		
Consideration payable to customers - discounts[1]	(127.55)	(84.23)
Contract price allocated to unsatisfied performance obligation for sale of services (net)[2]	2.96	(5.87)
Revenue from contracts with customers	**5,523.12**	**4,682.96**

[1]Consideration payable to customers like discounts and price reductions offered to customers are estimated on specific identified basis and reduced from the contract price when the Group recognises revenue from the transfer of the related goods or services to the customer and the entity pays or promises to pay the consideration.

[2]Unsatisfied performance obligation for sale of services comprises revenue from insurance and freight services for exports in-progress as at March 31, 2025, of ₹ 10.45 cr, net of revenue recognised for such services for similar contracts in-progress as at March 31, 2024, for ₹ 13.41 cr. The revenue for exports in-progress as at March 31, 2025, will be recognised in 2025-26 upon completion of the exports.

(₹ cr)

Note 23 Other income	2024-25	2023-24
Dividend income		
Dividend from equity investments measured at FVTOCI	7.83	8.97
	7.83	**8.97**
Interest income		
Interest income from financial assets measured at amortised cost	2.60	1.97
Interest income from financial assets measured at FVTPL	5.77	8.72
Interest from others	1.23	0.22
	9.60	**10.91**
Other non-operating income		
Insurance claim	37.20	4.76
Lease income	1.68	2.23
Net gain on fair value of investments measured at FVTPL	33.14	11.18
Net gain on sale of investment measured at FVTPL	5.55	8.79
Fair value changes in biological assets	0.46	(2.34)
Gain on disposal of property, plant and equipment	0.09	0.07
Net exchange rate difference gain | (loss)	0.76	2.24
Miscellaneous income	12.72	11.38
	91.60	**38.31**
	109.03	**58.19**

(₹ cr)

Note 24 Cost of materials consumed	2024-25	2023-24
Raw materials and packing materials consumed		
Stocks at commencement	155.22	152.85
Add: Purchase	2,817.56	2,204.96
Less: Stocks at close	167.36	155.22
	2,805.42	**2,202.59**

(₹ cr)

Note 25 Changes in inventories of finished goods, work-in-progress and stock-in-trade	2024-25	2023-24
Stocks at close		
Finished goods	344.16	258.56
Work-in-progress	187.88	148.08
Stock-in-trade	21.83	17.28
	553.87	423.92
Less: Stocks at commencement		
Finished goods	258.56	364.34
Work-in-progress	148.08	183.08
Stock-in-trade	17.28	25.76
	423.92	573.18
(Increase) | Decrease in stocks	**(129.95)**	**149.26**

(₹ cr)

Note 26 Employee benefit expenses	2024-25	2023-24
Salaries, wages and bonus (refer Note 30.6)	412.38	359.50
Contribution to provident and other funds (refer Note 30.6)	26.73	25.48
Staff welfare	15.50	13.05
	454.61	**398.03**

(₹ cr)

Note 27 Finance costs	2024-25	2023-24
Interest on borrowings	15.68	7.02
Interest on financial liabilities at amortised cost	1.57	1.82
Interest on others	6.27	1.96
Other borrowings costs	0.46	0.28
	23.98	**11.08**

(₹ cr)

Note 28 Depreciation and amortisation expenses	2024-25	2023-24
Depreciation on property, plant and equipment (refer Note 2)	315.49	238.23
Amortisation of intangible assets (refer Note 4)	1.33	4.65
	316.82	**242.88**

(₹ cr)

Note 29 Other expenses	2024-25	2023-24
Freight charges	218.41	143.07
Manpower services	46.02	39.83
Consumption of stores and spares	61.32	51.28
Conversion and plant operation charges	55.46	52.98
Plant and equipment repairs	119.95	100.50
Building repairs	44.03	31.52
Sundry repairs	13.68	12.31
Rent	5.17	3.62
Rates and taxes	4.39	2.64
Insurance	24.66	27.93
Commission	7.05	6.21
Auditors' remuneration[1]	2.07	2.05
Travelling and conveyance	22.90	21.71
Directors' fees and travelling	0.80	0.64
Directors' commission (other than the Executive Directors)	1.11	0.94
Bad debts and irrecoverable balances written off	0.95	3.86
Provision for doubtful debts (net)	3.04	(0.17)
Loss on assets sold, discarded or demolished	4.94	2.76
Expenditure on corporate social responsibility	13.71	15.49
Miscellaneous expenses[2]	168.11	108.03
	817.77	**627.20**

[1]Details of Auditors' remuneration are as follows:

Note 29 Other expenses (continued)

(₹ cr)

	Particulars	2024-25	2023-24
Remuneration to the Statutory Auditors			
a)	Audit fees	1.60	1.60
b)	Tax audit fees	0.18	0.14
c)	Other matters	0.20	0.23
d)	Out of pocket expenses	0.05	0.04
Remuneration to the Cost Auditors			
a)	Audit fees	0.04	0.04
		2.07	**2.05**

[2]Other expenses include ₹ 41.36 cr incurred 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 for industrial use.

Note 30.1 Contingent liabilities and guarantees

a) Claims against the Company not acknowledged as debts in respects of:

(₹ cr)

	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Customs duty	1.76	2.02
ii)	Excise duty	0.67	0.67
iii)	GST	0.16	0.15
iv)	Income tax	3.75	7.85
v)	Sales tax | VAT	0.71	0.71
vi)	Others (contracts and labour matters)	3.36	3.36

The regulatory claims are under litigation at various forums. The Group expects the outcome of the above matters to be in its favour and has, therefore, not recognised provision in relation to these claims. The above excludes interest | penalty unless demanded by the authorities.

b) The Group has given guarantees aggregating ₹ 151.77 cr (March 31, 2024: ₹ 251.79 cr) details of which are as below:

(₹ cr)

	Particulars	In favour	Purpose	As at March 31, 2025	As at March 31, 2024
i)	Atul Products Ltd	HDFC Bank and Federal Bank	For project expenditure requirement	151.77	200.00
ii)	Amal Speciality Chemicals Ltd	Axis Bank	For project expenditure requirement	-	51.00
iii)	DPD Ltd	HSBC Bank	For project expenditure requirement	-	0.79
				151.77	**251.79**

Note 30.2 Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed and not provided for (net of advances):		
Property, plant and equipment	37.73	87.83

Note 30.3 Research and development

Details of expenditure incurred on approved in-house research and development facilities:

(₹ cr)

Particulars	2024-25	2023-24
Capital expenditure	4.22	57.60
Recurring expenditure	36.87	33.96
	41.09	**91.56**

Note 30.4 Related party disclosures

Note 30.4 (A) Related party information

Name of the related party and nature of relationship

No.	Name of the related party	Description of relationship
01.	Aagam Holdings Pvt Ltd	Entity over which control exercised by Key Management Personnel
02.	Crawford Bayley & Co[1]	
03.	Khaitan & Co	
04.	Rudolf Atul Chemicals Ltd	Joint venture company
05.	Rudolf GmbH	Entity over which control exercised by Joint venture partner
06.	Rudolf Singapore	
07.	Rudolf Hub 1922 S.r.l	
08.	Key Management Personnel	
	Sunil Lalbhai	Chairman and Managing Director
	Samveg Lalbhai	Managing Director
	Bharathy Mohanan	Whole-time Director and President - U&S
	Gopi Kannan Thirukonda	Whole-time Director and CFO
	Vivek Gadre (from January 24, 2025)	Whole-time Director
	Mukund Chitale (up to October 16, 2024)	Non-executive Director
	Subhalakshmi Panse (up to March 26, 2025)	Non-executive Director
	Baldev Arora (up to March 31, 2025)	Non-executive Director
	Pradeep Banerjee	Non-executive Director
	Rangaswamy Iyer	Non-executive Director
	Sharadachandra Abhyankar	Non-executive Director
	Sujal Shah	Non-executive Director
	Praveen Kadle	Non-executive Director
	Padmaja Chunduru (from January 24, 2025)	Non-executive Director
	Amal Ltd	
	Rajeev Kumar	Managing Director
	Abhay Jadeja (up to March 31, 2024)	Director
	Mahalakshmi Subramanian (up to August 04, 2024)	Director
	Jyotin Mehta	Director
	Dipali Sheth	Director
	Drushti Desai	Director
	Venkatraman Srinivisan	Director
	Amal Speciality Chemicals Ltd	
	Rajeev Kumar	Managing Director
	Yogesh Vyas	Director
	Ankit Mankodi	Director
	Syamal De	Director
	Abhay Jadeja (up to March 31, 2024)	Director
	Mahalakshmi Subramanian (up to August 04, 2024)	Director
	Atul Bioscience Ltd	
	Prabhakar Chebiyyam	Managing Director
	Ajit Dangi (up to October 18, 2024)	Director
	Pramod Lele	Director

Note 30.4 Related party disclosures (continued)

No.	Name of the related party	Description of relationship
	Astha Lalbhai	Director
	Latika Pradhan	Director
	Vivek Gadre	Director
	Jagdish Dore (from January 17, 2025)	Director
	Atul Europe Ltd	
	Edward Sharkey	Director
	Jacques Collonge	Director
	Parasuveera Uppara (from March 30, 2025)	Director
	DPD Ltd	
	Avril Brackpool	Director
	Ajitsingh Batra	Director
	Edward Sharkey	Director
	J E Bayley	Director
	Shailesh Pandya	Director
09.	Close family members of Key Management Personnel	
	Vimla Lalbhai	Mother of Sunil Lalbhai
	Swati Lalbhai	Sister of Sunil Lalbhai
	Astha Lalbhai	Daughter of Sunil Lalbhai
	Saumya Lalbhai	Son of Samveg Lalbhai
	Nishtha Lalbhai	Daughter of Sunil Lalbhai
10.	Welfare funds	
	Atul Foundation Health Center	Entities over which Key Management Personnel or their close family members have significant influence
	Atul Foundation Trust	
	Atul Kelavani Mandal	
	Atul Rural Development Fund	
	Atul Vidyalaya Trust	
	Urmi Stree Sanstha	
11.	Other related parties[2]	
	Amal Ltd Group Gratuity Scheme Trust	Post-employment benefit plan of Amal Ltd
	Amal Speciality Chemicals Limited Employees Group Gratuity Scheme Trust	Post-employment benefit plan of Amal Speciality Chemicals Ltd
	Atul Limited Employees Gratuity Fund	Post-employment benefit plan of Atul Ltd
	Anaven LLP Employee Group Gratuity Scheme	Post-employment benefit plan of Anaven LLP
	Atul Bioscience Staff Gratuity Trust	Post-employment benefit plan of Atul Bioscience Ltd
	Atul Crop Care Ltd Employees Group Gratuity Assurance Scheme	Post-employment benefit plan of Atul Crop Care Ltd
	Atul Finserv Ltd Employees Group Gratuity Scheme	Post-employment benefit plan of Atul Finserv Ltd
	Atul Infotech Private Limited Employees Gratuity Fund	Post-employment benefit plan of Atul Infotech Pvt Ltd
	Atul Products Ltd Employees Group Gratuity Scheme Trust	Post-employment benefit plan of Atul Products Ltd
	Atul Products Ltd - Ankleshwar Division Employees' Provident Fund Trust	Post-employment benefit plan of Atul Ltd
	Atul Rajasthan Date Palms Ltd	Post-employment benefit plan of Atul Rajasthan Date Palms Ltd
	Lapox Polymers Ltd Employees Group Gratuity Assurance Scheme	Post-employment benefit plan of Lapox Polymers Ltd
	Rudolf Atul Chemicals Ltd Employees Group Gratuity Assurance Scheme	Post-employment benefit plan of Rudolf Atul Chemicals Ltd
	The Atul Officers Retirement Benefit Fund	Post-employment benefit plan of Atul Ltd

[1]Up to July 28, 2023 | [2]Refer Note 30.6 for information on transactions with post-employment benefit plans mentioned above.

Note 30.4 Related party disclosures (continued)

(₹ cr)

Note 30.4 (B) Transactions with entity over which control exercised by Key Management Personnel			2024-25	2023-24
a)	Purchases and expenses			
	1.	Services availed	**0.10**	**0.10**
		Crawford Bayley & Co	-	0.10
		Khaitan & Co.	0.10	-

(₹ cr)

Note 30.4 (C) Transactions with joint venture company			2024-25	2023-24
a)	Sales and income			
	1.	Sale of goods	4.21	6.03
	2.	Service charges received	5.60	4.20
	3.	Lease rent received	0.61	0.70
	4.	Brand usage charges	0.03	0.28
b)	Purchases and expenses			
	1.	Purchase of goods	0.39	0.97
	2.	Services availed	0.15	-
	3.	Purchase of fixed assets	-	0.44
	4.	Interest expenses	0.26	0.46
c)	Other transactions			
	1.	Dividends received from equity investment measured at cost	8.76	2.92
	2.	Sale of fixed assets	0.11	-
	3.	Reimbursement received	0.72	0.69
	4.	Inter-corporate deposit received back	4.50	0.50
	5.	Inter-corporate deposit given	-	4.50

The above transactions are with Rudolf Atul Chemicals Ltd.

(₹ cr)

Note 30.4 (D) Transactions with entity over which control exercised by joint venturer			2024-25	2023-24
a)	Sales and income			
	1.	Commission received	**0.92**	**1.00**
		Rudolf GmbH	0.92	1.00
b)	Purchases and expenses			
	1.	Purchase of goods	**22.64**	**13.01**
		Rudolf GmbH	22.54	13.01
		Rudolf Singapore	0.10	-
	2.	Reiumbursement of expense	**0.01**	**-**
		Rudolf GmbH	0.01	-
	3.	Business promotion and development	**0.25**	**0.26**
		Rudolf Hub 1922 S.r.l	0.25	0.26

(₹ cr)

Note 30.4 (E) Key Management Personnel compensation		2024-25	2023-24
Remuneration[1]		**21.79**	**19.90**
1.	Short-term employee benefits	18.63	17.19
2.	Post-employment benefits[1]	1.32	1.27
3.	Commission and other benefits to Non-executive | Independent Directors	1.84	1.44

[1]Compensation exclude provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

Note 30.4 Related party disclosures (continued)

(₹ cr)

Note 30.4 (F) Close family members of Key Management Personnel compensation		2024-25	2023-24
Remuneration[1]		**1.33**	**1.14**
1.	Astha S Lalbhai	0.58	0.52
2.	Saumya S Lalbhai	0.43	0.34
3.	Nishtha S Lalbhai	0.32	0.28

[1]Compensation exclude provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

(₹ cr)

Note 30.4 (G) Transactions with entities over which Key Management Personnel or their close family members have significant influence			2024-25	2023-24
a)	**Sales and income**			
	1.	Sale of goods	**0.23**	**0.22**
		Atul Foundation Health Center	0.02	0.01
		Atul Foundation Trust	0.00	-
		Atul Kelavani Mandal	0.05	0.05
		Atul Rural Development Fund	0.02	0.03
		Atul Vidyalaya Trust	0.14	0.13
		Urmi Stree Sanstha	0.00	0.00
	2.	Lease rent received	**0.02**	**0.02**
		Atul Foundation Trust	0.00	-
		Atul Kelvani Mandal	0.02	0.02
		Atul Rural Development Fund	0.00	0.00
		Urmi Stree Sansthan	0.00	0.00
b)	**Purchases and expenses**			
	1.	Purchase of goods	**0.00**	**-**
		Atul Foundation Trust	0.00	-
	2.	Reimbursement paid	**0.15**	**0.03**
		Atul Foundation Trust	0.10	-
		Atul Rural Development Fund	0.03	0.03
		Atul Vidyalaya Trust	0.02	0.00
	3.	Service charges paid	**1.08**	**-**
		Atul Foundation Trust	1.08	-
c)	**Other transactions**			
	1.	Expenditure on corporate social responsibility initiatives	**11.85**	**13.23**
		Atul Foundation Trust	11.85	12.45
		Atul Rural Development Fund	-	0.78
	2.	Reimbursements received	**0.08**	**0.08**
		Atul Foundation Health Center	0.00	0.00
		Atul Foundation Trust	0.02	0.02
		Atul Kelvani Mandal	0.00	0.00
		Atul Rural Development Fund	0.01	0.01
		Atul Vidyalaya Trust	0.05	0.05

Note 30.4 Related party disclosures (continued)

(₹ cr)

		Note 30.4 (H) Transactions with post-employment benefit plan of Atul Ltd and its group entities	2024-25	2023-24
a)	Contributions during the year (Employer's contribution only)		**5.66**	**4.79**
	1.	Amal Limited Group Gratuity Scheme Trust	0.00	0.00
	2.	Amal Speciality Chemicals Limited Employees Group Gratuity Scheme Trust	-	0.01
	3.	Anaven LLP Employee Group Gratuity Scheme	0.07	0.03
	4.	Atul Bioscience Staff Gratuity Fund	0.20	-
	5.	Atul Crop Care Limited Employees Group Gratuity Assurance Scheme	0.15	0.48
	6.	Atul Finserv Ltd Employees Group Gratuity Scheme	0.01	0.02
	7.	Atul Infotech Private Limited Employees Gratuity Fund	0.06	0.02
	8.	Atul Ltd Employees Gratuity Fund	4.69	3.92
	9.	Atul Products Ltd - Ankleshwar Division Employees' Provident Fund Trust	0.23	0.23
	10.	Atul Products Limited Employees Group Gratuity Scheme Trust	0.15	-
	11.	Lapox Polymers Limited Employees Group Gratuity Assurance Scheme	0.10	0.09
	12.	Rudolf Atul Chemicals Limited Employees Group Gratuity Assurance Scheme	-	-

(₹ cr)

		Note 30.4 (I) Outstanding balances at the year end	As at March 31, 2025	As at March 31, 2024
a)	With Directors or with organisations where Directors are interested			
	1.	Receivables	**0.00**	**0.00**
		Aagam Holdings Pvt Ltd	0.00	0.00

(₹ cr)

		Note 30.4 (I) Outstanding balances at the year end	As at March 31, 2025	As at March 31, 2024
b)	With joint venture company			
	1.	Receivables	1.84	1.14
	2.	Payables	0.06	0.80
	3.	Refundable security deposit	1.80	1.80
	4.	Inter-corporate deposit	-	4.50

The above transactions are with Rudolf Atul Chemicals Ltd.

c)	With entity over which control exercised by joint venturer			
	1.	Receivables	**0.39**	**0.68**
		Rudolf GmbH	0.39	0.68
	2.	Payables	**0.79**	**0.73**
		Rudolf GmbH	0.79	0.73

Note 30.4 Related party disclosures (continued)

(₹ cr)

Note 30.4 (I) Outstanding balances at the year end			As at March 31, 2025	As at March 31, 2024
d)	**With entities over which Key Management Personnel or their close family members have significant influence**			
	1.	Receivables	**0.06**	**0.10**
		Atul Foundation Health Center	0.02	0.00
		Atul Foundation Trust	0.00	0.03
		Atul Kelavani Mandal	0.04	0.01
		Atul Rural Development Fund	0.00	0.01
		Atul Vidyalaya Trust	0.00	0.05
		Urmi Stree Sanstha	0.00	0.00
	2.	Payables	**0.14**	**0.09**
		Atul Education Trust	0.00	0.00
		Atul Foundation Trust	0.00	0.00
		Atul Rural Development Fund	0.02	0.00
		Atul Vidyalaya	0.12	0.09

Note 30.5 Current and deferred tax

The major components of income tax expense for the years ended March 31, 2025, and March 31, 2024, are:

a) Income tax expense recognised in the Consolidated Statement of Profit and Loss

(₹ cr)

	Particulars	2024-25	2023-24
i)	**Current tax**		
	Current tax on profit for the year	161.61	113.77
	Adjustments for current tax of prior periods	(3.49)	(0.13)
	Total current tax expense	**158.12**	**113.64**
ii)	**Deferred tax**		
	(Decrease) | Increase in deferred tax liabilities	51.74	56.51
	Decrease | (Increase) in deferred tax assets	(16.20)	(43.65)
	Total deferred tax expense | (benefit)	**35.54**	**12.86**
	Income tax expense	**193.66**	**126.50**

b) Income tax expense recognised in the other comprehensive income

(₹ cr)

	Particulars	2024-25	2023-24
i)	**Current tax**		
	Remeasurement gain | (loss) on defined benefit plans	(0.22)	0.03
	Total current tax expense	**(0.22)**	**0.03**
ii)	**Deferred tax**		
	Fair value equity investment	16.13	21.29
	Effective portion of gain | (loss) on cash flow hedges	(0.07)	(0.03)
	Foreign currency translation reserve	(0.43)	1.28
	Total deferred tax expense | (benefit)	**15.63**	**22.54**
	Income tax expense	**15.41**	**22.57**

Note 30.5 Current and deferred tax (continued)

c) The reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows:

		Particulars	2024-25	2023-24
a)	Statutory income tax rate		25.17%	25.17%
b)	Differences due to:			
	i)	Non-deductible expenses	2.09%	2.93%
	ii)	Exempt income	(0.08%)	(0.02%)
	iii)	Income tax incentives	(1.51%)	(1.45%)
	iv)	Effect of deferred tax expense	0.00%	0.00%
	v)	Others	2.30%	1.44%
	Effective income tax rate		**27.97%**	**28.07%**

d) Current tax assets (net)

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	5.04	13.98
Tax paid in advance, net of provisions during the year	(2.41)	(8.94)
Closing balance	**2.63**	**5.04**

e) Current tax liabilities (net)

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	0.23	2.91
Current tax payable for the year	158.12	113.64
Taxes paid	(153.11)	(116.32)
Closing balance	**5.24**	**0.23**

f) Deferred tax liabilities | (assets)

The following is the analysis of deferred tax liabilities | (assets) balances presented in the Consolidated Balance Sheet:

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	225.33	174.15
Deferred tax assets	(21.41)	(21.25)
	203.92	**152.90**

Note 30.5 Current and deferred tax (continued)

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities | (assets):

(₹ cr)

Particulars	As at March 31, 2025	Charged | (Credited) to		As at March 31, 2024	Charged | (Credited) to		As at March 31, 2023
		Profit or loss	OCI | Equity		Profit or loss	OCI | Equity	
Property, plant and equipment	159.32	21.78	-	137.54	25.52	-	112.02
Fair value equity investments (net)	53.12	-	16.13	36.99	-	21.29	15.70
Undistributed profit of subsidiary companies	50.81	7.26	-	43.55	6.08	-	37.47
Foreign currency translation reserves	4.92	-	(0.43)	5.35	-	1.28	4.07
Unrealised gain on mutual fund	9.45	7.00	-	2.45	2.34	-	0.11
Effective portion of gains | (loss) on cash flow hedges	0.07	-	(0.07)	0.14	-	(0.03)	0.17
Provision for leave encashment	(11.70)	(0.30)	-	(11.40)	(0.49)	-	(10.91)
Provision for doubtful debts	(5.25)	(1.62)	-	(3.63)	0.08	-	(3.71)
Regulatory and other charges	(2.44)	(2.30)	-	(0.14)	(0.07)	-	(0.07)
Investment properties	(1.31)	6.92	-	(8.23)	(0.44)	-	(7.79)
Elimination of profits resulting from intragroup transactions	(22.02)	6.62	-	(28.64)	(12.75)	-	(15.89)
Unused tax losses	(29.77)	(9.44)	-	(20.33)	(7.67)	-	(12.66)
Others	(1.28)	(0.53)	-	(0.75)	0.35	-	(1.10)
Net deferred tax liabilities | (assets)	**203.92**	**35.39**	**15.63**	**152.90**	**12.95**	**22.54**	**117.41**

Note 30.6 Employee benefit obligations

Funded schemes

a) **Defined benefit plans**

Gratuity

(₹ cr)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023	**64.69**	**(63.60)**	**1.09**
Current service cost	4.74	(0.01)	4.73
Interest expense | (income)	4.75	(4.65)	0.10
Total amount recognised in the Consolidated Statement of Profit and Loss	**9.49**	**(4.66)**	**4.83**
Remeasurement			
Return on plan assets, excluding amount included in interest expense | (income)	-	(0.03)	(0.03)
(Gain) from change in demographic assumptions	(0.45)	-	(0.45)

Note 30.6 Employee benefit obligations (continued)

(₹ cr)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Loss from change in financial assumptions	1.50	-	1.50
Experience (gain)	(1.12)	-	(1.12)
Total amount recognised in other comprehensive income	**(0.07)**	**(0.03)**	**(0.10)**
Employer contributions	-	(4.54)	(4.54)
Benefit payments	(6.22)	6.20	(0.02)
Liability transferred out | Divestments	(0.25)	0.25	-
As at March 31, 2024	**67.64**	**(66.38)**	**1.26**
Current service cost	5.03	-	5.03
Interest expense | (income)	4.84	(4.76)	0.08
Total amount recognised in the Consolidated Statement of Profit and Loss	**9.87**	**(4.76)**	**5.11**
Remeasurement			
Return on plan assets, excluding amount included in interest expense | (income)	-	0.06	0.06
Loss from change in demographic assumptions	2.54	-	2.54
Loss from change in financial assumptions	0.60	-	0.60
Experience (gain)	(2.29)	-	(2.29)
Total amount recognised in other comprehensive income	**0.85**	**0.06**	**0.91**
Employer contributions	-	(5.39)	(5.39)
Benefit payments	(6.64)	6.54	(0.10)
Liability transferred out | Divestments	(0.25)	0.14	(0.11)
Assets Transferred in / Acquisitions	0.18	(0.14)	0.04
As at March 31, 2025	**71.65**	**(69.93)**	**1.72**

The net liability disclosed above relates to following funded and unfunded plans:

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	71.65	67.64
Fair value of plan assets	(69.93)	(66.38)
Deficit of Gratuity plan	**1.72**	**1.26**

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55% to 7.19%	7.14% to 7.19%
Attrition rate	10% | 19%	14% | 32%
Rate of return on plan assets	6.55% to 7.19%	7.14% to 7.19%
Salary escalation rate	10.07%	10.36%

Note 30.6 Employee benefit obligations (continued)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	1.00%	1.00%	(4.22%)	(3.21%)	4.72%	3.51%
Attrition rate	1.00%	1.00%	(1.00%)	(0.66%)	1.09%	0.71%
Rate of return on plan assets	1.00%	1.00%	(4.23%)	(3.21%)	4.72%	3.51%
Salary escalation rate	1.00%	1.00%	4.51%	3.36%	4.12%	(3.14%)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Consolidated Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the previous year.

Major category of plan assets are as follows:

(₹ cr)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Unquoted	in %	Unquoted	in %
Government of India assets	1.18	1.69%	1.18	1.78%
Debt instruments				
Corporate bonds	1.65	2.36%	1.34	2.02%
Investment funds				
Insurance funds	66.66	95.32%	63.57	95.77%
Others	0.28	0.40%	0.14	0.21%
Special deposit scheme	0.16	0.23%	0.15	0.23%
	69.93	**100%**	**66.38**	**100%**

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks; the most significant of which are detailed below:

i) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk. The Group has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. All deviations from the range are corrected by rebalancing the portfolio. The Group intends to maintain the above investment mix in the coming years.

ii) Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of other bond holdings.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment will not have a material impact on the overall level of assets.

Note 30.6 Employee benefit obligations (continued)

A large portion of assets consists insurance funds. The Group also invests in corporate bonds and special deposit scheme. The plan asset mix is in compliance with the requirements of the respective local regulations.

Expected contributions to post-employment benefit plans for the year ending March 31, 2026 are ₹ 7.63 cr.

The weighted average duration of the defined benefit obligation is five years (2023-24: five years). The expected maturity analysis of gratuity is as follows:

(₹ cr)

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Expected defined benefit obligation (gratuity)					
As at March 31, 2025	12.89	7.73	30.57	55.01	106.20
As at March 31, 2024	16.71	9.75	27.32	37.63	91.41

Provident fund

In case of certain employees, the provident fund contribution is made to a trust administered by the Group. The actuary has provided a valuation of provident fund liability based on the assumptions listed below and has determined that there is no shortfall as at March 31, 2025.

(₹ cr)

	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Defined benefit obligation	12.45	11.74
ii)	Fund	12.50	12.24
	Net assets | (liabilities)	**0.05**	**0.50**
iii)	Charge to the Consolidated Statement of Profit and Loss during the year (included in Note 26)	0.23	0.23

The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

	Particulars	2024-25	2023-24
i)	Mortality rate	Indian assured lives mortality 2012-14 (Urban)	Indian assured lives mortality 2012-14 (Urban)
ii)	Withdrawal rate	5% p.a. for all age groups	5% p.a. for all age groups
iii)	Rate of discount	6.71%	7.17%
iv)	Expected rate of interest	8.25%	8.25%
v)	Retirement age	60 years	60 years
vi)	Guaranteed rate of interest	8.25%	8.25%

b) Defined contribution plans

Provident and other funds

Amount of ₹ 21.62 cr (March 31, 2024: ₹ 20.65 cr from the Pradhan Mantri Rojgar Protsahan Yojana) is recognised as an expense and included in Note 26 'Contribution to provident and other funds'.

Compensated absences

Amount of ₹ 8.22 cr (March 31, 2024: ₹ 4.45 cr) is recognised as expense and included in Note 26 'Salaries, wages and bonus'.

Note 30.7 Fair value measurements

Financial instruments by category

(₹ cr)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments:						
Equity instruments[1]	-	877.87	-	-	808.41	-
Mutual funds	775.68	-	-	426.40	-	-
Government securities	-	-	0.01	-	-	0.01
Bonds	40.59	-	-	94.35	-	-
Alternate investment fund	14.70	-	-	13.32	-	-
Trade receivables	-	-	1,126.26	-	-	927.04
Loans	-	-	0.41	-	-	0.26
Security deposits for utilities and premises	-	-	6.47	-	-	6.06
Interest receivable	-	-	-	-	-	-
Derivative financial assets designated as hedges (net)	-	-	-	-	-	-
Finance lease receivables	-	-	5.57	-	-	5.98
Cash and bank balances	-	-	64.66	-	-	72.30
Other receivables	-	-	26.99	-	-	20.47
Total financial assets	**830.97**	**877.87**	**1,230.37**	**534.07**	**808.41**	**1,032.12**
Financial liabilities						
Borrowings	-	-	197.69	-	-	231.85
Trade payables	-	-	614.70	-	-	579.31
Security deposits	-	-	42.32	-	-	39.13
Derivative financial liabilities designated as hedges (net)	-	0.29	-	-	0.11	-
Employee benefits payable	-	-	73.54	-	-	57.47
Creditors for capital goods	-	-	61.54	-	-	111.99
Lease liabilities	-	-	4.04	-	-	4.70
Other liabilities	-	-	7.77	-	-	10.87
Total financial liabilities	**-**	**0.29**	**1,001.60**	**-**	**0.11**	**1,035.32**

[1]Excludes equity investments in associate and joint venture companies which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instruments Disclosures'.

a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are: a) recognised and measured at fair value and b) measured at amortised cost and for which fair values are disclosed in the Consolidated Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard. An explanation of each level follows underneath the table:

Note 30.7 Fair value measurements (continued)

(₹ cr)

i)	Financial assets and liabilities measured at fair value as at March 31, 2025	Note	Level 1	Level 2	Level 3	Total
	Financial assets					
	Financial investments at FVTOCI:					
	Quoted equity shares[1]	6.2	876.66	-	-	876.66
	Unquoted equity shares[2]	6.2	-	-	1.21	1.21
	Financial investments at FVTPL:					
	Bond	6.2	40.59	-	-	40.59
	Alternate investment fund	6.2	14.70	-	-	14.70
	Mutual funds	6.3	-	775.68	-	775.68
	Derivatives designated as hedges:					
	Currency options	8	-	-	-	-
	Total financial assets		**931.95**	**775.68**	**1.21**	**1,708.84**
	Financial liabilities					
	Derivatives designated as hedges:					
	Currency options	17	-	0.29	-	0.29
	Total financial liabilities		**-**	**0.29**	**-**	**0.29**

(₹ cr)

ii)	Financial assets and liabilities measured at fair value As at March 31, 2024	Note	Level 1	Level 2	Level 3	Total
	Financial assets					
	Financial investments at FVTOCI					
	Quoted equity shares	6.2	807.20	-	-	807.20
	Unquoted equity shares[1]	6.2	-	-	1.21	1.21
	Financial investments at FVTPL:					
	Bond	6.2	94.35	-	-	94.35
	Alternate investment fund	6.2	13.32	-	-	13.32
	Mutual funds	6.3	-	426.40	-	426.40
	Derivatives designated as hedges:					
	Currency options	8	-	-	-	-
	Total financial assets		**914.87**	**426.40**	**1.21**	**1,342.48**
	Financial liabilities					
	Derivatives designated as hedges:					
	Foreign exchange forward contracts	17	-	0.11	-	0.11
	Total financial liabilities		**-**	**0.11**	**-**	**0.11**

[1]Includes investments in BEIL Infrastructure Ltd (70,000 equity shares), Narmada Clean Tech which are for operation purpose and the Company has to hold it till the production site continues. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

(₹ cr)

iii)	Biological assets other than Bearer plants measured at fair value	As at March 31, 2025			As at March 31, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Tissue culture raised date palms plants	-	-	57.18	-	-	53.12
	Total biological assets	**-**	**-**	**57.18**	**-**	**-**	**53.12**

There were no transfers between any levels during the year.

Level 1: This includes financial instruments measured using quoted prices. The fair value of all equity instruments that are traded on the stock exchanges is valued using the closing price as at the reporting period.

Note 30.7 Fair value measurements (continued)

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The mutual fund units are valued using the closing net assets value. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments,

ii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Consolidated Balance Sheet date,

iii) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model,

iv) the fair value of the remaining financial instruments is determined using discounted cash flows analysis.

All of the resulting fair value estimates are included in level 1, 2 and 3.

c) Valuation processes

The Finance department of the Group includes a team that performs the valuations of financial assets and liabilities with assistance from independent external experts when required, for financial reporting purposes, including level 3 fair values.

d) Fair value of financial assets and liabilities measured at amortised cost

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
	Carrying amount | Fair value	Carrying amount | Fair value
Financial assets		
Investments:		
Government securities	0.01	0.01
Security deposits for utilities and premises	6.47	6.06
Finance lease receivables	5.57	5.98
Total financial assets	**12.05**	**12.05**
Financial liabilities		
Borrowings	197.69	231.85
Lease liabilities	4.04	4.70
Other liabilities	5.13	8.20
Total financial liabilities	**206.86**	**244.75**

The carrying amounts of trade receivables, cash and cash equivalents, loan, other bank balances, other receivables, trade payables, capital creditors, security deposits, employee benefit payables, other liabilities are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Note 30.8 Financial risk management

Risk management is an integral part of the business practices of the Group. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. With the help of a reputed international consultancy firm, the Group has developed and implemented a comprehensive risk management system to ensure that risks to the continued existence of the Group as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised risk management system, leading standards and practices have been considered. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

Note 30.8 Financial risk management (continued)

i) Risk identification and definition: Focused on identifying relevant risks, creating | updating clear definitions to ensure undisputed understanding along with details of the underlying root causes | contributing factors.

ii) Risk classification: Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk inter-relationships.

iii) Risk assessment and prioritisation: Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

iv) Risk mitigation: Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

v) Risk reporting and monitoring: Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

a) Management of liquidity risk

The principal sources of liquidity of the Group are cash and cash equivalents, investment in mutual funds, borrowings and the cash flow that is generated from operations. It believes that the current cash and cash equivalents, tied up borrowing lines and cash flow that are generated from operations are sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of financial liabilities of the Group based on contractually agreed undiscounted cash flows as at the Consolidated Balance Sheet date:

(₹ cr)

As at March 31, 2025	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Borrowings	16	197.69	15.68	182.01	197.69
Trade payables	20	614.70	614.70	-	614.70
Security and other deposits	17	42.32	39.17	3.15	42.32
Employee benefits payable	17	73.54	72.65	0.89	73.54
Creditors for capital goods	17	61.54	61.54	-	61.54
Lease liabilities	30.12	4.04	-	4.04	4.04
Other liabilities	17	7.77	6.09	1.68	7.77
Derivatives (settlement on net basis)	17	0.29	0.29	-	0.29
As at March 31, 2024	**Note**	**Carrying amount**	**Less than 12 months**	**More than 12 months**	**Total**
Borrowings	16	231.85	22.55	209.30	231.85
Trade payables	20	579.31	579.31	-	579.31
Security and other deposits	17	39.13	39.13	-	39.13
Employee benefits payable	17	57.47	57.47	-	57.47
Creditors for capital goods	17	111.99	111.99	-	111.99
Lease liabilities	30.12	4.70	-	4.70	4.70
Other liabilities	17	10.87	6.65	4.22	10.87
Derivatives (settlement on net basis)	17	0.11	0.11	-	0.11

b) Management of market risk

The size and operations of the Group exposes it to the following market risks that arise from its use of financial instruments:

i) price risk

ii) interest rate risk

iii) foreign exchange risk

The above risks may affect income and expenses or the value of its financial instruments. Its objective for market risk is to maintain this risk within acceptable parameters while optimising returns. The exposure to these risks and the management of these risks are explained as follows:

Note 30.8 Financial risk management (continued)

	Potential impact of risk	Management policy	Sensitivity to risk
i)	**Price risk**		
	The Group is mainly exposed to the price risk due to its investments in equity instruments and mutual funds. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of quoted equity instruments classified at fair value through other comprehensive income as at March 31, 2025, is ₹ 876.66 cr (March 31, 2024: ₹ 807.20 cr). The fair value of bonds classified at fair value through profit and loss as at March 31, 2025, is ₹ 40.59 cr (March 31, 2024: ₹ 94.35 cr). The fair value of mutual fund and alternate investment fund classified at fair value through profit and loss as at March 31, 2025, is ₹ 790.38 cr (March 31, 2024: ₹ 439.72 cr).	In order to manage its price risk arising from investments in equity instruments, the Group maintains its portfolio in accordance with the framework set by the Risk Management Policy. Any new investment or divestment must be approved by the Board, Chief Financial Officer and Audit Committee.	As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Group has calculated the impact as follows: For equity instruments, a 4% increase in Nifty 50 prices may have led to approximately an additional ₹ 37.15 cr gain in other comprehensive income (2023-24: ₹ 25.86 cr). A 4% decrease in Nifty 50 prices may have led to an equal but opposite effect. For bonds, a 1% increase in prices may have led to approximately an additional ₹ 0.41 cr gain in the Consolidated Statement of Profit and Loss (2023-24: ₹ 0.94 cr). A 1% decrease in prices may have led to an equal but opposite effect. For mutual funds and alternate investment fund, a 1% increase in prices may have led to approximately an additional ₹ 7.90 cr gain in the Consolidated Statement of Profit and Loss (2023-24: ₹ 4.40 cr). A 1% decrease in prices may have led to an equal but opposite effect.
ii)	**Interest rate risk**		
	The Group is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at March 31, 2025, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 197.69 cr (March 31, 2024: ₹ 231.85 cr)	In order to manage its interest rate risk arising from variable interest rate borrowings, the Group uses interest rate swaps to hedge its exposure to future market interest rates, whenever appropriate. The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the Treasury department.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 25 bps change in interest rates. A 25 bps increase in interest rates may have led to approximately an additional ₹ 0.50 cr (2023-24: ₹ 0.58) gain in Consolidated Statement of Profit and Loss. A 25 bps decrease in interest rates may have led to an equal but opposite effect.
iii)	**Foreign exchange risk**		
	The Group has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the functional currency (₹) of the Group. The risk also includes highly probable foreign currency cash flows. The objective of the cash flows hedges is to minimise the volatility of the ₹ cash flows of highly probable forecast transactions.	The Group has exposure arising out of export, import, loans and other transactions other than functional risk. The Group hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Risk Management Policy of the Group.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to Consolidated Financial Statements, the Group has calculated the impact as follows: For derivative financial instruments, a 2% increase in the spot price as on the reporting date may have led to insignificant effect in consolidated other comprehensive income ₹ 0.14 cr (2023-24: Nil). A 2% decrease may have led to an additional gain of ₹ 0.49 cr in consolidated other comprehensive income (2023-24: gain of ₹ 0.85 cr). For non-derivative financial instruments, a 2% increase in the spot price as on the reporting date may have led to an additional ₹ 7.44 cr gain in Consolidated Statement of Profit and Loss (2023-24: gain of ₹ 5.65 cr). A 2% decrease may have led to an equal but opposite effect.

Note 30.8 Financial risk management (continued)

Foreign currency risk exposure

The exposure to foreign currency risk of the Group at the end of the reporting period expressed are as follows:

Particulars	As at March 31, 2025							
	US$ mn	₹ cr	€ mn	₹ cr	£ mn	₹ cr	CN¥ mn	₹ cr
Financial assets								
Trade receivables	50.64	432.77	1.19	11.05	2.06	22.76	10.77	12.69
Less:								
Hedged through derivatives[1]:								
Currency range options	6.40	54.69	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	**44.24**	**378.08**	**1.19**	**11.05**	**2.06**	**22.76**	**10.77**	**12.69**
Financial liabilities								
Trade payables	12.31	105.23	0.09	0.85	0.20	2.26	0.07	0.08
Net exposure to foreign currency risk (liabilities)	**12.31**	**105.23**	**0.09**	**0.85**	**0.20**	**2.26**	**0.07**	**0.08**

Particulars	As at March 31, 2025							
	CHF mn	₹ cr	AED mn	₹ cr	JPY mn	₹ cr	BRL mn	₹ cr
Financial assets								
Trade receivables	-	-	0.63	1.46	-	-	-	-
Less:								
Hedged through derivatives[1]:								
Currency range options	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	**-**	**-**	**0.63**	**1.46**	**-**	**-**	**-**	**-**
Financial liabilities								
Trade payables	0.01	0.02	0.03	0.08	3.24	0.19	0.08	0.13
Net exposure to foreign currency risk (liabilities)	**0.01**	**0.02**	**0.03**	**0.08**	**3.24**	**0.19**	**0.08**	**0.13**

Particulars	As at March 31, 2024							
	US$ mn	₹ cr	€ mn	₹ cr	£ mn	₹ cr	CN¥ mn	₹ cr
Financial assets								
Trade receivables	43.56	363.26	1.22	10.93	2.15	22.60	13.33	15.39
Less:								
Hedged through derivatives[1]:								
Currency range options	5.30	44.20	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	**38.26**	**319.06**	**1.22**	**10.93**	**2.15**	**22.60**	**13.33**	**15.39**
Financial liabilities								
Trade payables	13.08	109.05	0.04	0.33	1.89	19.85	0.07	0.08
Net exposure to foreign currency risk (liabilities)	**13.08**	**109.05**	**0.04**	**0.33**	**1.89**	**19.85**	**0.07**	**0.08**

[1]Includes hedges for highly probable transactions up to next 12 months

Note 30.8 Financial risk management (continued)

Particulars	As at March 31, 2024					
	AED mn	₹ cr	JPY mn	₹ cr	BRL mn	₹ cr
Financial assets						
Trade receivables	-	-	-	-	-	-
Less:						
Hedged through derivatives[1]:						
Currency range options	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities						
Trade payables	0.11	0.24	3.24	0.18	0.07	0.12
Net exposure to foreign currency risk (liabilities)	**0.11**	**0.24**	**3.24**	**0.18**	**0.07**	**0.12**

[1]Includes hedges for highly probable transactions up to next 12 months

c) Management of credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited due to the customer base being large, diverse and across sectors and countries. A portion of trade receivables are secured by insurance policies or Export Credit Guarantee Corporation schemes. All trade receivables are reviewed and assessed for default on a quarterly basis.

Reconciliation of loss allowance provision – trade receivables

(₹ cr)

Particulars	Loss allowance on trade receivables
Loss allowance as at April 01, 2023	**16.43**
Changes in loss allowance	(0.78)
Loss allowance as at March 31, 2024	**15.65**
Changes in loss allowance	0.66
Loss allowance as at March 31, 2025	**16.31**

Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, investments in government securities, mutual funds, bonds and loans to subsidiary companies. It has a diversified portfolio of investment with various number of counterparties that have secure credit ratings, hence the risk is reduced. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by its Treasury department.

Note 30.8 Financial risk management (continued)

Impact of hedging activities

a) Disclosure of effects of hedge accounting on financial position

As at March 31, 2025

(₹ cr)

Type of hedge and risks	Notional value		Carrying amount of hedging instrument		Maturity (months)	Weighted average strike price | interest rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge								
₹ : US$								
Foreign exchange risk								
Currency range options	54.69	-	-	0.29	1-12	83.86-86.58	(0.29)	0.29

As at March 31, 2024

(₹ cr)

Type of hedge and risks	Notional value		Carrying amount of hedging instrument		Maturity (months)	Weighted average strike price | interest rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge								
₹ : US$								
Foreign exchange risk								
Currency range options	44.20	-	-	0.11	1-12	83.12-85.00	(0.11)	0.11

b) Disclosure of effects of hedge accounting on financial performance

As at March 31, 2025

(₹ cr)

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Financial Statements line item affected
Cash flow hedge				
Foreign exchange risk	(0.29)	-	(0.11)	Trade receivables and payables

As at March 31, 2024

(₹ cr)

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Financial Statements line item affected
Cash flow hedge				
Foreign exchange risk	(0.11)	-	(0.54)	Trade receivables and payables

Note 30.8 Financial risk management (continued)

Movements in cash flow hedging reserve

(₹ cr)

Risk category	Foreign currency risk	
Derivative instruments	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**(0.22)**	**(0.68)**
Gain | (loss) recognised in other comprehensive income during the year	(0.29)	(0.11)
Amount reclassified to revenue during the year	0.11	0.54
Tax impact on above	0.07	0.03
Balance at the end of the year	**(0.33)**	**(0.22)**

Note 30.9 Capital management

The primary objective of capital management of the Group is to maximise shareholder value. The Group monitors capital using debt-equity ratio, which is total debt divided by total equity.

For the purpose of capital management, the Group considers the following components of its Consolidated Balance Sheet to manage capital:

Total equity includes general reserve, retained earnings and share capital. Total debt includes current debt plus non-current debt.

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt	197.69	231.85
Total equity	5,598.55	5,114.34
Debt-equity ratio (%)	3.53%	4.53%

Note 30.10 Offsetting financial assets and liabilities

The Group has not offset any financial asset and financial liability. The Group offsets a financial asset and a financial liability when it currently has a legal enforceable right to set-off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

a) Master netting arrangements – not currently enforceable

Agreements with derivative counterparties are based on an International Swaps and Derivatives Association Inc Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing | receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements are considered as terminated. As the Group does not presently have a legally enforceable right of set-off, these amounts have not been offset in the Consolidated Balance Sheet.

b) Collateral against borrowings

The Group has hypothecated | mortgaged assets as collateral against a number of its sanctioned line of credit (refer Note 16 (e) for further information on assets hypothecated | mortgaged as security). In case of default as per borrowing arrangement, such collateral can be adjusted against the amounts due.

Note 30.11 Earnings per share

Earnings per share (EPS) - The numerators and denominators used to calculate basic and diluted EPS:

Particulars		2024-25	2023-24
Profit for the year attributable to the equity shareholders	₹ cr	483.93	323.02
Weighted average number of equity shares used in calculating basic | diluted EPS	Number	2,94,41,755	2,94,88,308
Nominal value of equity share	₹	10	10
Basic EPS	₹	164.37	109.54
Diluted EPS	₹	164.37	109.54

Note 30.12 Leases

a) As a lessee

i) Following are the changes in the carrying value of right-of-use assets:

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**3.99**	**4.65**
Depreciation | Amortisation	(0.69)	(0.66)
Balance at the end of the year	**3.30**	**3.99**

ii) Following movement in lease liabilities:

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**4.70**	**5.26**
Finance cost accrued	0.28	0.30
Payment of lease liabilities	(0.93)	(0.88)
Translation difference	(0.01)	0.02
Balance at the end of the year	**4.04**	**4.70**

iii) The following table provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	0.95	0.91
One to five years	3.94	4.65
More than five years	1.33	1.27
Total	**6.22**	**6.83**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rent paid to lessor for short-term lease period is recognised into the Consolidated Statement of Profit and Loss as Rent in Note 29 'Other expenses'.

Cash payments for the principal portion and interest of the lease liabilities are classified within financing activities and short-term lease payments within operating activities.

b) As a lessor

i) Operating lease

The Group has entered into operating leases on its office buildings and land. These are cancellable by the Group, having a term between 11 months and three years and have no specific obligation for renewal. Rents received are recognised in the Consolidated Statement of Profit and Loss as lease income in Note 23 'Other income'.

ii) Finance lease

The Group has given a building on finance lease for a term of 30 years and a machines for a term of 10 years.

Future minimum lease payments receivable under finance leases, together with the present value of the net minimum lease payments (MLP), are as under:

Note 30.12 Leases (continued)

(₹ cr)

Particulars	As at March 31, 2025		As at March 31, 2024	
	MLP receivable	Present value of MLP receivable	MLP receivable	Present value of MLP receivable
Not later than one year	0.91	0.87	0.91	0.87
Later than one year and not later than five years	4.25	3.31	4.04	3.12
Later than five years	2.40	1.38	3.51	1.98
Total MLP receivable	**7.56**	**5.56**	**8.46**	**5.97**
Less: unearned finance income	2.00	-	2.49	-
Present value of MLP receivable	**5.56**	**5.56**	**5.97**	**5.97**
Less: allowance for uncollectible lease payments	-	-	-	-
	5.56	**5.56**	**5.97**	**5.97**

Note 30.13 Buy-back of shares

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 tax on buy-back and 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.

Note 30.14 Dividend on equity shares

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares declared and paid during the year		
Final dividend of ₹ 20.00 per share for the year 2023-24 (2022-23: ₹ 25.00)	58.88	73.78
	58.88	**73.78**
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ 25.00 per share for the year 2024-25 (2023-24: ₹ 20.00)	73.60	58.88
	73.60	**58.88**

Note:

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting and not recognised as liability as at the Balance Sheet date.

Note 30.15 Interests in other entities

a) Subsidiary companies

The subsidiary companies of the Group at March 31, 2025, are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activity	Place of business | country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Aaranyak Urmi Ltd	Food products	India	100%	100%	-	-
Aasthan Dates Ltd	Agri products	India	100%	100%	-	-
Amal Ltd	Chemicals	India	49.86%	49.86%	50.14%	50.14%
Amal Speciality Chemicals Ltd	Chemicals	India	49.86%	49.86%	50.14%	50.14%
Atul Aarogya Ltd	Healthcare products	India	100%	100%	-	-
Atul Adhesives Pvt Ltd	Chemicals	India	100%	100%	-	-
Atul Ayurveda Ltd	Ayurvedic products	India	100%	100%	-	-
Atul Bioscience Ltd	Chemicals	India	100%	100%	-	-
Atul Bio Space Ltd	Agri products	India	100%	100%	-	-
Atul Brasil Quimicos Ltda	Chemicals	Brasil	100%	100%	-	-
Atul China Ltd	Chemicals	China	100%	100%	-	-
Atul Clean Energy Ltd	Renewable energy	India	100%	100%	-	-
Atul Consumer Products Ltd	Polymers	India	100%	100%	-	-
Atul Crop Care Ltd	Agri products	India	100%	100%	-	-
Atul Deutschland GmbH	Chemicals	Germany	100%	100%	-	-
Atul Entertainment Ltd	Entertainment	India	100%	100%	-	-
Atul Europe Ltd	Chemicals	UK	100%	100%	-	-
Atul Finserv Ltd	Investments	India	100%	100%	-	-
Atul Fin Resources Ltd	Finance	India	100%	100%	-	-
Atul Healthcare Ltd	Healthcare	India	100%	100%	-	-
Atul Hospitality Ltd	Hospitality	India	100%	100%	-	-
Atul Infotech Pvt Ltd	Information Technology	India	100%	100%	-	-
Atul Ireland Ltd	Chemicals	Ireland	100%	100%	-	-
Atul Lifescience Ltd	Chemicals	India	100%	100%	-	-
Atul Middle East FZ-LLC	Chemicals	UAE	100%	100%	-	-
Atul Natural Dyes Ltd	Chemicals	India	100%	100%	-	-
Atul Natural Foods Ltd	Food products	India	100%	100%	-	-
Atul Nivesh Ltd	Investments	India	100%	100%	-	-
Atul Paints Ltd	Chemicals	India	100%	100%	-	-
Atul Polymers Products Ltd	Polymers	India	100%	100%	-	-
Atul Products Ltd	Chemicals	India	100%	100%	-	-
Atul Rajasthan Date Palms Ltd	Agri products	India	73.98%	73.98%	26.02%	26.02%
Atul Renewable Energy Ltd	Renewable energy	India	100%	100%	-	-
Atul (Retail) Brands Ltd	Retail	India	100%	100%	-	-
Atul Seeds Ltd	Agri products	India	100%	100%	-	-
Atul USA Inc	Chemicals	USA	100%	100%	-	-

Note 30.15 Interests in other entities (continued)

Name of the entity	Principal activity	Place of business | country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Biyaban Agri Ltd	Agri products	India	100%	100%	-	-
DPD Ltd	Agri products	UK	98%	98%	2%	2%
Jayati Infrastructure Ltd	Infrastructure	India	100%	100%	-	-
Osia Dairy Ltd	Dairy	India	100%	100%	-	-
Osia Infrastructure Ltd	Infrastructure	India	100%	100%	-	-
Raja Dates Ltd	Agri products	India	100%	100%	-	-
Sehat Foods Ltd	Food products	India	100%	100%	-	-

The Group holds 49.86% of equity share capital of Amal Ltd. Based on facts and circumstances including dispersion of holdings of other shareholders, common promoters of both the companies, operational dependency on the Company, the Group has concluded that Atul Ltd continues to control Amal Ltd as it has existing rights that give it the current ability to direct relevant activities of Amal Ltd.

b) Non-controlling interests (NCI)

Set out below the summarised financial information for the subsidiary company, which has non-controlling interests that are material to the Group. The amounts disclosed for subsidiary company are before inter-company eliminations.

(₹ cr)

Summarised Balance Sheet	Amal Ltd		Amal Speciality Chemicals Ltd	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current assets	15.29	6.37	26.37	11.83
Current liabilities	11.94	8.12	11.44	10.47
Net current assets	**3.35**	**(1.75)**	**14.93**	**1.36**
Non-current assets	115.61	113.89	72.38	78.95
Non-current liabilities	1.15	1.21	23.97	38.88
Net non-current assets	**114.46**	**112.68**	**48.41**	**40.07**
Net assets	**117.81**	**110.93**	**63.34**	**41.43**
Accumulated NCI	**59.07**	**55.62**	**31.76**	**20.77**

(₹ cr)

Summarised Statement of Profit and Loss	Amal Ltd		Amal Speciality Chemicals Ltd	
	2024-25	2023-24	2024-25	2023-24
Total income	49.50	33.37	96.17	57.86
Profit | (Loss) for the year	6.88	2.43	20.38	(1.94)
Other comprehensive income	0.01	0.00	(0.01)	(0.01)
Total comprehensive income	6.89	2.43	20.37	(1.95)
Profit allocated to NCI	3.45	1.22	10.21	(0.98)

(₹ cr)

Summarised cash flows	Amal Ltd		Amal Speciality Chemicals Ltd	
	2024-25	2023-24	2024-25	2023-24
Cash flows from operating activities	5.23	1.67	19.85	9.08
Cash flows from investing activities	(4.49)	(2.76)	(7.80)	(3.32)
Cash flows from financing activities	(0.01)	(0.01)	(11.52)	(5.65)
Net increase | (decrease) in cash and cash equivalents	**0.73**	**(1.10)**	**0.53**	**0.11**

Note 30.15 Interests in other entities (continued)

c) Interests in associate and joint venture company accounted for using the equity method

(₹ cr)

Name of the entity	Place of business | country of incorporation	% of ownership interest	Relationship	Quoted fair value		Carrying amount	
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Rudolf Atul Chemicals Ltd	India	50%	Joint venture	*	*	31.52	27.10
Valsad Institute of Medical Sciences Ltd	India	50%	Associate	*	*	25.58	22.48
Total						**57.10**	**49.58**

*Note: Unlisted entity - no quoted price available

Rudolf Atul Chemicals Ltd

The Group acquired 50% interest in Rudolf Atul Chemicals Ltd (RACL), a joint venture company in India between IB Industriechemie Beteiligungs GmbH (Germany) and Atul Ltd on August 18, 2011. RACL is engaged in the business of manufacturing and marketing textile chemicals. As per the contractual arrangement between the shareholders of RACL, both the companies have significant participating rights such that they jointly control the operations of the joint venture company.

Valsad Institute of Medical Sciences Ltd

Atul Healthcare Ltd (wholly-owned subsidiary of Atul Ltd) acquired shares in Valsad Institute of Medical Sciences Ltd (VIMS) for setting up a modern multi-speciality and super speciality NABH compliant 200 bed hospital in Valsad effective from October 4, 2022. As per the shareholders agreement, Atul Healthcare Ltd has made investment with mutual consents of all the shareholders of VIMS.

i) Commitments and contingent liabilities in respect of the joint venture company

(₹ cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Share in contingent liabilities in respect of disputed demands for income tax	0.32	0.32
Share in capital commitments	0.51	0.01
Total commitments and contingent liabilities	**0.83**	**0.33**

ii) Summarised financial information in respect of the joint venture company

The tables below provide summarised financial information in respect of the joint venture company that are material to the Group. The information disclosed are as presented in the Financial Statements of the joint venture company. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

(₹ cr)

Summarised Balance Sheet	Rudolf Atul Chemicals Ltd	
	As at March 31, 2025	As at March 31, 2024
Current assets		
Cash and cash equivalents	36.82	21.52
Other assets	43.44	43.30
Total current assets	**80.26**	**64.82**
Total non-current assets	**6.34**	**9.80**
Current liabilities		
Financial liabilities (excluding trade payables)	4.54	4.07
Other liabilities	17.39	14.85
Total current liabilities	**21.93**	**18.92**

Note 30.15 Interests in other entities (continued)

Summarised Balance Sheet	Rudolf Atul Chemicals Ltd	
	As at March 31, 2025	As at March 31, 2024
Non-current liabilities		
Financial liabilities (excluding trade payables)	1.09	1.09
Other liabilities	0.55	0.46
Total non-current liabilities	**1.64**	**1.55**
Net assets	**63.04**	**54.15**

(₹ cr)

Reconciliation to carrying amounts	Rudolf Atul Chemicals Ltd	
	As at March 31, 2025	As at March 31, 2024
Opening net assets	54.19	40.73
Profit for the year	26.40	19.23
Other comprehensive income	(0.03)	0.07
Dividends paid	(17.52)	(5.84)
Closing net assets	**63.04**	**54.19**
Share of Group in %	50%	50%
Share of Group	31.52	27.10
Carrying amount	**31.52**	**27.10**

Summarised Statement of Profit and Loss (₹ cr)

Reconciliation to carrying amounts	Rudolf Atul Chemicals Ltd	
	2024-25	2023-24
Revenue	166.50	139.26
Other income	1.49	1.09
Depreciation and amortisation	0.54	0.52
Finance costs	0.19	0.30
Income tax expense	9.17	8.57
Profit for the year	**26.40**	**19.22**
Other comprehensive income	(0.03)	0.07
Total comprehensive income	**26.37**	**19.29**
Dividends received	8.76	2.92

d) Interests in joint operation

Name of the entity	Principal activity	Place of business | country of incorporation	Ownership interest held by the Group	
			As at March 31, 2025	As at March 31, 2024
			%	%
Anaven LLP	Chemicals	India	50%	50%

Note 30.16 Segment information

a) Description of segments and principal activities

The Group has determined the following reporting segments, based on the information reviewed by the Chief Operating Decision Maker:

Name of segment	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

b) Operating segment

(₹ cr)

	Particulars	Life Science Chemicals		Performance and Other Chemicals		Others		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
i)	Segment revenue								
	Gross sales	1,691.67	1,426.70	4,058.24	3,453.10	73.92	63.26	5,823.83	4,943.06
	Less: Inter-segment revenue	0.25	0.29	240.23	217.09	-	-	240.48	217.38
	Net revenue from operations	1,691.42	1,426.41	3,818.01	3,236.01	73.92	63.26	5,583.35	4,725.68
ii)	Segment results								
	Profit before finance cost and tax	346.76	203.05	344.85	239.79	12.30	5.69	703.91	448.53
	Less: Finance costs							23.98	11.08
	Less: Other unallocable expenditure (net of unallocable income)							(1.26)	(3.47)
	Add: Share of net profit of joint venture company							11.30	9.70
	Profit before tax							692.49	450.62
iii)	Other information								
	Segment assets	1,323.82	1,234.87	3,646.17	3,532.60	222.60	199.73	5,192.59	4,967.20
	Unallocated common assets							1,808.40	1,509.08
	Total assets							7,000.99	6,476.28
	Segment liabilities	285.31	253.59	731.42	783.99	25.26	32.95	1,041.99	1,070.53
	Unallocated common liabilities							296.63	242.36
	Total liabilities							1,338.62	1,312.89
	Additions to assets and intangible assets	64.21	138.39	150.41	336.57	0.34	0.30	214.96	475.26
	Unallocated additions to assets and intangible assets							1.20	22.69
	Total capital expenditure*							216.16	497.95
	Depreciation	65.03	59.51	240.80	173.81	5.31	5.14	311.14	238.46
	Unallocated depreciation							5.69	4.42
	Total depreciation							316.83	242.88

Note 30.16 Segment information (continued)

c) Geographical segment

(₹ cr)

Particulars	In India		Outside India		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment revenue	3,328.26	2,711.76	2,255.09	2,013.92	5,583.35	4,725.68
Carrying cost of assets by location of assets	6,691.05	6,162.97	309.94	313.31	7,000.99	6,476.28
Additions to assets and intangible assets*	215.22	489.42	0.94	8.53	216.16	497.95

*Including capital work-in-progress and capital advances

d) Revenue from major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

e) Other disclosures

i) The Group has disclosed business segment as the operating segment, which has been identified in line with the Ind AS 108 'Operating Segments' taking into account the organisation structure as well as the differing risks and returns.

ii) The segment revenue, results, assets and liabilities include respective amounts identifiable to each segment and amounts allocated on a reasonable basis.

iii) The Group accounts for inter-segment sales and transfers at market price.

Note 30.17 Disclosure of additional information pertaining to the parent, subsidiary, joint venture and associate companies | entities and joint operation as per Schedule III of the Companies Act, 2013

No.	Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ cr)	As % of consolidated profit and (loss)	Amount (₹ cr)	As % of consolidated other comprehensive income	Amount (₹ cr)	As % of consolidated total comprehensive income	Amount (₹ cr)
	Parent company								
01.	Atul Ltd	81.96%	5,538.11	92.79%	456.28	86.53%	51.20	92.11%	507.48
	Indian subsidiary companies								
01.	Aaranyak Urmi Ltd	0.00%	0.10	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
02.	Aasthan Dates Ltd	0.03%	1.87	0.00%	0.02	-	-	0.00%	0.02
03.	Amal Ltd	1.42%	96.22	1.40%	6.88	0.02%	0.01	1.25%	6.89
04.	Amal Speciality Chemicals Ltd	0.94%	63.34	4.14%	20.38	(0.02%)	(0.01)	3.70%	20.37
05.	Atul Aarogya Ltd	0.00%	0.13	0.00%	0.01	-	-	0.00%	0.01
06.	Atul Adhesives Pvt Ltd	0.01%	0.57	0.00%	0.02	-	-	0.00%	0.02
07.	Atul Ayurveda Ltd	0.00%	0.11	0.00%	0.00	-	-	0.00%	0.00
08.	Atul Bioscience Ltd	1.05%	70.82	0.52%	2.58	(0.15%)	(0.09)	0.45%	2.49
09.	Atul Bio Space Ltd	0.27%	18.41	0.39%	1.94	-	-	0.35%	1.94
10.	Atul Clean Energy Ltd	0.00%	0.10	0.00%	0.00	-	-	0.00%	0.00
11.	Atul Crop Care Ltd	0.00%	(0.07)	0.07%	0.32	(0.34%)	(0.20)	0.02%	0.12
12.	Atul Consumer Products Ltd	0.00%	0.06	0.15%	0.76	(0.15%)	(0.09)	0.12%	0.67
13.	Atul Entertainment Ltd	0.00%	0.11	0.00%	0.00	-	-	-	0.00
14.	Atul Finserv Ltd	2.85%	192.35	0.90%	4.44	0.08%	0.05	0.81%	4.49

Note 30.17 Disclosure of additional information pertaining to the parent, subsidiary, joint venture and associate companies | entities and joint operation as per Schedule III of the Companies Act, 2013 (continued)

No.	Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ cr)	As % of consolidated profit and (loss)	Amount (₹ cr)	As % of consolidated other comprehensive income	Amount (₹ cr)	As % of consolidated total comprehensive income	Amount (₹ cr)
15.	Atul Fin Resources Ltd	0.60%	40.22	0.96%	4.73	1.01%	0.60	0.97%	5.33
16.	Atul Healthcare Ltd	0.41%	27.59	0.00%	0.00	-	-	0.00%	0.00
17.	Atul Hospitality Ltd	0.00%	0.13	0.00%	0.00	-	-	-	0.00
18.	Atul Infotech Pvt Ltd	0.32%	21.60	0.04%	0.20	(0.12%)	(0.07)	0.02%	0.13
19.	Atul Lifescience Ltd	0.00%	0.10	0.00%	0.01	-	-	-	0.01
20.	Atul Natural Dyes Ltd	0.00%	0.10	0.00%	0.00	-	-	-	0.00
21.	Atul Natural Foods Ltd	0.00%	0.10	0.00%	0.00	-	-	-	0.00
22.	Atul Nivesh Ltd	0.06%	3.90	0.05%	0.27	-	-	0.05%	0.27
23.	Atul Paints Ltd	0.00%	0.10	0.00%	0.00	-	-	-	0.00
24.	Atul Polymers Products Ltd	0.00%	0.07	0.00%	0.00	-	-	0.00%	0.00
25.	Atul Products Ltd	6.49%	438.53	(5.74%)	(28.24)	(0.08%)	(0.05)	(5.13%)	(28.29)
26.	Atul Rajasthan Date Palms Ltd	0.11%	7.32	0.02%	0.12	-	-	0.02%	0.12
27.	Atul Renewable Energy Ltd	0.00%	0.10	0.00%	0.00	-	-	-	0.00
28.	Atul (Retail) Brands Ltd	0.00%	0.10	0.00%	0.00	-	-	0.00%	0.00
29.	Atul Seeds Ltd	0.00%	0.08	0.00%	0.00	-	-	0.00%	0.00
30.	Biyaban Agri Ltd	0.01%	0.57	(0.00%)	(0.01)	-	-	-	(0.01)
31.	Jayati Infrastructure Ltd	0.00%	0.08	0.00%	0.00	-	-	0.00%	0.00
32.	Osia Dairy Ltd	0.00%	0.08	0.00%	0.00	-	-	0.00%	0.00
33.	Osia Infrastructure Ltd	0.09%	6.22	0.25%	1.25	-	-	0.23%	1.25
34.	Raja Dates Ltd	0.05%	3.43	(0.02%)	(0.08)	-	-	(0.01%)	(0.08)
35.	Sehat Foods Ltd	0.00%	0.11	0.00%	0.00	-	-	-	0.00
	Associate company (investment as per the equity method)								
01.	Valsad Institute of Medical Sciences Ltd	-	-	(0.39%)	(1.90)	-		(0.34%)	(1.90)
	Foreign subsidiary companies								
01.	Atul Brasil Quimicos Ltda	0.02%	1.07	0.08%	0.40	(0.39%)	(0.23)	0.03%	0.17
02.	Atul China Ltd	0.27%	18.34	0.72%	3.53	0.52%	0.31	0.70%	3.84
03.	Atul Deutschland GmbH	0.00%	0.22	(0.01%)	(0.04)	0.02%	0.01	(0.01%)	(0.03)
04.	Atul Europe Ltd	0.67%	45.26	1.23%	6.05	3.97%	2.35	1.52%	8.40
05.	Atul Ireland Ltd	0.00%	0.26	(0.02%)	(0.09)	0.02%	0.01	(0.01%)	(0.08)
06.	Atul Middle East FZ-LLC	0.12%	8.05	0.50%	2.47	0.35%	0.21	0.49%	2.68
07.	Atul USA Inc	0.85%	57.30	1.32%	6.49	2.32%	1.37	1.43%	7.86
08.	DPD Ltd	1.12%	75.95	1.59%	7.81	6.44%	3.81	2.11%	11.62

Note 30.17 Disclosure of additional information pertaining to the parent, subsidiary, joint venture and associate companies | entities and joint operation as per Schedule III of the Companies Act, 2013 (continued)

No.	Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ cr)	As % of consolidated profit and (loss)	Amount (₹ cr)	As % of consolidated other comprehensive income	Amount (₹ cr)	As % of consolidated total comprehensive income	Amount (₹ cr)
	Joint venture company (investment as per the equity method)								
01.	Rudolf Atul Chemicals Ltd	-	-	2.68%	13.20	(0.03%)	(0.02)	2.39%	13.18
	Joint operation								
01.	Anaven LLP	0.27%	18.15	(3.67%)	(18.03)	-	-	(3.27%)	(18.03)
	Total (A)	**100%**	**6,757.36**	**100%**	**491.76**	**100%**	**59.17**	**100%**	**550.93**
	a) Adjustment arising out of consolidation		**(1,158.81)**		**(7.70)**		**(0.12)**		**(7.82)**
	b) Non-controlling interests								
01.	Amal Ltd		60.58		14.69		-		14.69
02.	Atul Rajasthan Date Palms Ltd		1.90		0.03		-		0.03
03.	DPD Ltd		1.34		0.05		-		0.05
			63.82		**14.77**		**-**		**14.77**
	Total (B)		**(1,094.99)**		**7.07**		**(0.12)**		**6.95**
	Grand Total (A+B)		**5,662.37**		**498.83**		**59.05**		**557.88**

Note 30.18 Utilisation of loans, advances and equity investment in entities

a) Invested in intermediary entities

(₹ cr)

No.	Name of intermediary entities	Address	CIN | LLPIN	Relationship with the Company	Nature of fund	Date of funding	Amount
01.	Atul Healthcare Ltd	E-7, East site, Atul, Valsad, 396020	U85120GJ2021PLC127178	Subsidiary company	Equity investment	July 18, 2024	5.00
02.	Atul Bio Space Ltd	E-12, Post: Atul, Atul, Valsad, 396020	U01500GJ2005PLC045244	Subsidiary company	Equity investment	September 16, 2024	0.32
03.	Atul Finserv Ltd	310-B, Atul House, Veer Savarkar Marg, Dadar (West), Mumbai 400 028	U51900MH1947PLC005453	Subsidiary company	Equity investment	August 12, 2024	0.18

b) Invested by intermediary entities in ultimate beneficiary entities

(₹ cr)

No.	Name of intermediary entities	Address	CIN | LLPIN	Relationship with the Company	Nature of fund	Date of funding	Amount
01.	Valsad Institute of Medical Sciences Ltd	Survey No 644, Parnera Pardi, Valsad, 396007	U85320GJ2020PLC113263	Subsidiary company	Equity investment	July 18, 2024	5.00
02.	Atul Natural Dyes Ltd	E-7, East site, Atul, Valsad 396020, Gujarat	U24303GJ2020PLC117088	Subsidiary company	Equity investment	September 17, 2024	0.09

Note 30.18 Utilisation of loans, advances and equity investment in entities (continued)

(₹ cr)

No.	Name of intermediary entities	Address	CIN | LLPIN	Relationship with the Company	Nature of fund	Date of funding	Amount
03.	Atul Natural Foods Ltd	E-7, East site, Atul, Valsad 396020, Gujarat	U15400GJ2020PLC117228	Subsidiary company	Equity investment	September 17, 2024	0.09
04.	Atul Renewable Energy Ltd	E-7, East site, Atul, Valsad 396020, Gujarat	U40108GJ2020PLC117137	Subsidiary company	Equity investment	September 17, 2024	0.09
05.	Atul Polymers Products Ltd	East site, Atul, Valsad 396020, Gujarat	U24100GJ2011PLC065979	Subsidiary company	Equity investment	September 17, 2024	0.05
06.	Atul Paints Ltd	E-7, East Site, Atul, Valsad, Valsad, Gujarat, India, 396020	U24220GJ2021PLC125797	Subsidiary company	Equity investment	September 19, 2024	0.09
07.	Atul Hospitality Ltd	East site, Post Atul, Valsad 396020, Gujarat	U55101GJ2010PLC062000	Subsidiary company	Equity investment	September 19, 2024	0.04
08.	Atul Ayurveda Ltd	E-7, East site, Atul, Valsad 396020, Gujarat	U24233GJ2010PLC062028	Subsidiary company	Equity investment	September 20, 2024	0.02
09.	Jayati Infrastructure Ltd	East site, Post Atul, Valsad 396020, Gujarat	U45200GJ2010PLC062029	Subsidiary company	Equity investment	September 19, 2024	0.01
10.	Osia Dairy Ltd	East site, Post Atul, Valsad 396020, Gujarat	U15200GJ2010PLC061906	Subsidiary company	Equity investment	September 19, 2024	0.01
11.	Atul Seeds Ltd	E-7, East site, Atul, Valsad 396020, Gujarat	U01122GJ2010PLC062769	Subsidiary company	Equity investment	September 19, 2024	0.01

Note 30.19 Relationship with struck off companies

(₹ cr)

No.	Name of struck off company	Nature of transactions with struck off company	As at March 31, 2025		As at March 31, 2024	
			Balance	Relationship	Balance	Relationship
01.	Swarnim Agricare Private Ltd*	Payable	0.00	Vendor	0.00	Vendor
02.	Kiran Enterprises Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
03.	Mahalakshmi Fertilizers Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
04.	Luxmi Trading Co Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
05.	Kiran Associates Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
06.	Yadav Traders Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
07.	Shreeji Pharmachem Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
08.	K P Construction Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
09.	Chandan Enterprise Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
10.	E Process House Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
11.	Kanha Construction Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
12..	Om Industries Private Ltd	Receivable	0.10	Customer	0.10	Customer
13.	Ganpati Enterprises Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
14.	Rudraksh Enterprises Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
15.	Raj Trading Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer

Note 30.19 Relationship with struck off companies (continued)

(₹ cr)

No.	Name of struck off company	Nature of transactions with struck off company	As at March 31, 2025		As at March 31, 2024	
			Balance	Relationship	Balance	Relationship
16.	Royal Enterprises Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
17.	Unique Associates Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
18.	Sagar Sales Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
19.	Varun Traders Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
20.	Venus Associates Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
21.	Sangam Trading Co Private Ltd*	Receivable	(0.00)	Customer	(0.00)	Customer
			0.08		**0.08**	

*Figures less than ₹ 50,000.

Note 30.20 Other statutory information (as required by schedule III to the Companies Act, 2013)

a) The Parent and Indian subsidiaries have not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

b) The Parent and Indian subsidiaries have complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

c) The Group is not declared wilful defaulter by any bank or financial institution or other lender.

d) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

e) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

f) No proceedings have been initiated or are pending against the Parent and Indian subsidiaries for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

g) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.

h) The Parent and Indian subsidiaries do not have any charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

Note 30.21 Rounding off

Figure less than ₹ 50,000 have been shown as '0.00' in the relevant notes in these Consolidated Financial Statements.

Note 30.22 Authorisation for issue of the Consolidated Financial Statements

The Consolidated Financial Statements were authorised for issue by the Board of Directors on April 25, 2025.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner
Membership No:100459

Mumbai
April 25, 2025

For and on behalf of the Board of Directors

Gopi Kannan Thirukonda
(DIN:00048645)
Whole-time Director and CFO

Lalit Patni
Company Secretary

Bharathy Mohanan
(DIN:00198716)
Whole-time Director and President - U&S

Vivek Gadre
(DIN:08906935)
Whole-time Director

Pradeep Banerjee
(DIN:02985965)

Rangaswamy Iyer
(DIN:00474407)

Sharadchandra Abhyankar
(DIN: 00108866)

Sujal Shah
(DIN: 00058019)

Praveen Kadle
(DIN: 00016814)

Padmaja Chunduru
(DIN: 08058663)
Directors

Sunil Lalbhai
(DIN:00045590)
Chairman and Managing Director

Samveg Lalbhai
(DIN:00009278)
Managing Director

Mumbai
April 25, 2025

Form AOC - I

{Pursunat to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014}

Statement containing salient features of the Financial Statements of subsidiary companies, associate company and joint arrangements

Part A: Subsidiary companies

(₹ cr)

No.	Name of the entity	Reporting period for the concerned subsidiary company, if different from that of holding company	Reporting currency and exchange rate as on date of the relevant financial year in case of foreign subsidiary companies		Equity share capital	Reserves and surplus	Total assets	Total liabilities	Investments	Revenue	Profit before tax	Provision for tax	Profit after tax	Dividend	% Shareholding
			Currency	Exchange rate											
01.	Aaranyak Urmi Ltd	NA	NA	NA	0.21	(0.11)	0.40	0.30	-	0.35	(0.02)	-	(0.01)	-	100%
02.	Aasthan Dates Ltd	NA	NA	NA	2.10	(0.22)	1.87	-	-	0.02	0.02	-	0.02	-	100%
03.	Amal Ltd	NA	NA	NA	12.36	83.86	109.31	13.09	79.92	48.88	9.38	2.50	6.88	-	49.86%
04.	Amal Speciality Chemicals Ltd	NA	NA	NA	7.72	55.62	98.75	35.41	-	95.97	21.16	0.78	20.38	-	49.86%
05.	Atul Aarogya Ltd	NA	NA	NA	0.07	0.06	0.13	-	-	-	0.01	-	0.01	-	100%
06.	Atul Adhesives Pvt Ltd	NA	NA	NA	0.59	(0.02)	0.57	-	-	-	0.03	0.01	0.02	-	100%
07.	Atul Ayurveda Ltd	NA	NA	NA	0.10	0.01	0.11	-	-	-	-	-	-	-	100%
08.	Atul Bioscience Ltd	NA	NA	NA	29.02	41.80	152.51	81.69	0.01	136.72	3.68	1.10	2.58	-	100%
09.	Atul Bio Space Ltd	NA	NA	NA	11.26	7.15	19.37	0.96	10.32	4.88	1.95	0.02	1.94	1.93	100%
10.	Atul Brasil Quimicos Ltda	NA	BRL	14.84	1.05	0.02	1.19	0.12	-	0.75	0.40	-	0.40	1.20	100%
11.	Atul China Ltd	NA	CNY	11.78	4.00	14.34	27.39	9.05	-	130.32	3.74	0.19	3.55	-	100%
12.	Atul Clean Energy Ltd	NA	NA	NA	0.10	-	0.10	-	-	-	-	-	-	-	100%
13.	Atul Consumer Products Ltd	NA	NA	NA	0.05	0.01	3.07	3.01	0.03	18.75	1.07	0.30	0.76	1.85	100%
14.	Atul Crop Care Ltd	NA	NA	NA	0.05	(0.12)	3.88	3.95	-	19.61	0.52	0.20	0.32	1.80	100%
15.	Atul Deutschland GmbH	NA	Euro	92.48	0.92	(0.70)	0.69	0.47	-	-	(0.04)	-	(0.04)	-	100%
16.	Atul Entertainment Ltd	NA	NA	NA	0.07	0.04	0.11	-	-	-	0.01	-	-	-	100%
17.	Atul Europe Ltd	NA	GBP	110.58	36.36	8.90	70.08	24.82	11.19	105.18	6.48	0.28	6.20	5.47	100%
18.	Atul Fin Resources Ltd	NA	NA	NA	22.85	17.37	40.43	0.21	24.20	5.68	5.28	0.55	4.73	1.94	100%
19.	Atul Finserv Ltd	NA	NA	NA	53.34	139.01	195.86	3.51	137.06	10.13	4.01	(0.43)	4.44	2.61	100%
20.	Atul Healthcare Ltd	NA	NA	NA	27.89	(0.30)	27.59	-	-	-	-	-	-	-	100%
21.	Atul Hospitality Ltd	NA	NA	NA	0.09	0.04	0.13	-	-	-	-	-	-	-	100%

Statement containing salient features of the Financial Statements of subsidiary companies, associate company and joint arrangements

Part A: Subsidiary companies (continued)

(₹ cr)

No.	Name of the entity	Reporting period for the concerned subsidiary company, if different from that of holding company	Reporting currency and exchange rate as on date of the relevant financial year in case of foreign subsidiary companies		Equity share capital	Reserves and surplus	Total assets	Total liabilities	Investments	Revenue	Profit before tax	Provision for tax	Profit after tax	Dividend	% Shareholding
			Currency	Exchange rate											
22.	Atul Infotech Pvt Ltd	NA	NA	NA	0.30	21.30	23.12	1.52	0.03	7.53	0.31	0.11	0.20	-	100%
23.	Atul Ireland Ltd	NA	Euro	92.48	0.92	(0.67)	1.58	1.33	-	1.56	(0.09)	-	(0.09)	-	100%
24.	Atul Lifescience Ltd	NA	NA	NA	0.10	-	0.10	-	-	-	0.01	-	0.01	-	100%
25.	Atul Middle East FZ-LLC	NA	AED	23.27	0.70	7.35	8.94	0.89	-	7.58	2.66	0.16	2.50	2.12	100%
26.	Atul Natural Dyes Ltd	NA	NA	NA	0.10	-	0.10	-	-	-	-	-	-	-	100%
27.	Atul Natural Foods Ltd	NA	NA	NA	0.10	-	0.10	-	-	-	-	-	-	-	100%
28.	Atul Nivesh Ltd	NA	NA	NA	2.50	1.40	3.90	-	-	-	0.36	0.09	0.27	-	100%
29.	Atul Paints Ltd	NA	NA	NA	0.10	-	0.10	-	-	-	-	-	-	-	100%
30.	Atul Polymers Products Ltd	NA	NA	NA	0.10	(0.03)	0.13	0.06	-	-	-	-	-	-	100%
31.	Atul Products Ltd	NA	NA	NA	5.00	433.54	1,024.35	585.81	-	352.90	(28.24)	-	(28.24)	-	100%
32.	Atul Rajasthan Date Palms Ltd	NA	NA	NA	8.11	(0.77)	23.18	15.84	-	2.49	0.06	(0.06)	0.12	-	73.98%
33.	Atul Renewable Energy Ltd	NA	NA	NA	0.10	-	0.10	-	-	-	-	-	-	-	100%
34.	Atul (Retail) Brands Ltd	NA	NA	NA	0.10	-	0.10	-	-	-	-	-	-	-	100%
35.	Atul Seeds Ltd	NA	NA	NA	0.10	(0.02)	0.08	-	-	-	-	-	-	-	100%
36.	Atul USA Inc	NA	USD	85.46	17.09	40.21	113.94	56.64	-	364.40	8.69	2.12	6.57	2.99	100%
37.	Biyaban Agri Ltd	NA	NA	NA	1.09	(0.53)	0.58	0.01	-	-	(0.01)	-	(0.01)	-	100%
38.	DPD Ltd	NA	GBP	110.58	2.76	73.19	86.15	10.20	-	53.96	12.81	4.80	8.01	5.53	98.00%
39.	Jayati Infrastructure Ltd	NA	NA	NA	0.10	(0.02)	0.08	-	-	-	-	-	-	-	100%
40.	Osia Dairy Ltd	NA	NA	NA	0.10	(0.02)	0.08	-	-	-	-	-	-	-	100%
41.	Osia Infrastructure Ltd	NA	NA	NA	3.85	2.37	7.86	1.64	-	13.04	1.68	0.43	1.25	3.85	100%
42.	Raja Dates Ltd	NA	NA	NA	4.10	(0.66)	3.53	0.10	-	0.09	(0.10)	(0.01)	(0.08)	-	100%
43.	Sehat Foods Ltd	NA	NA	NA	0.10	0.01	0.11	-	-	-	0.01	-	-	-	100%

AED: United Arab Emirate Dirham, BRL: Brazilian Real, CNY: Chinese Yuan, GBP: Great Britain Pound, US$: United States Dollar

Part 'B': Associates and joint venture companies
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to joint arrangements

(₹ cr)

No.	Name of the entity	Latest audited Balance Sheet date	Shares of associate | joint arrangements held by the Company on the year end			Description of significant influence	Reason why the associate | joint arrangements are not consolidated	Net worth attributable to shareholding as per the latest audited Balance Sheet	Accumulated profit | (loss)	Profit | (Loss) for the year	
			No.	Amount of investment	Extent of holding %					Considered in consolidation	Not considered in consolidation
	Associate company										
01.	Valsad Institute of Medical Sciences Ltd	March 31, 2025	13,50,000	22.50	50.00%		NA	25.58	(3.80)	(1.90)	(1.90)
	Joint venture company										
01.	Rudolf Atul Chemicals Ltd	March 31, 2025	29,18,750	6.13	50.00%	Refer Note 1	NA	31.50	26.32	13.18	13.19
	Joint operation										
01.	Anaven LLP	March 31, 2025		67	50.00%	Refer Note 2	NA	18.18	(48.84)	18.04	(18.04)

Note 1: By representation on the Board of Directors of the joint venture company, the Company participation in the policy making process.

Note 2: This is a jointly controlled entity.

Abbreviations

ABL – Atul Bioscience Ltd
AF – Atul Foundation
AGM – Annual General Meeting
AI – Artificial intelligence
APL – Atul Products Ltd
API – Active pharmaceutical ingredient
AV – Atul Vidyalaya
AY – Assessment year
BSE – Bombay Stock Exchange
CAGR – Compounded annual growth rate
CapEx – Capital expenditure
CDSL – Central Depository Services Ltd
CETP – Common effluent treatment plant
CEO – Chief Executive Officer
CFO – Chief Financial Officer
CGU – Cash-generating unit
CIF – Cost, insurance and freight
CIN – Corporate identity number
COD – Chemical oxygen demand
CODM – Chief Operating Decision Maker
CPA – Certified Public Accountant
CPR – Crop Protection - Retail
CRM – Customer relationship management
CRO – Chief Risk Officer
CSA – Canadian Standards Association
CSR – Corporate social responsibility
CSS – Customer satisfaction survey
CWIP – Capital work-in-progress
DBD – Direct bank deposit
DCs – Designated consumers
DDT – Dividend distribution tax
DIN – Director identification number
DoB – Date of birth
DPs – Depository participants
DPD – Date Palm Developments Ltd
DTAA – Double taxation avoidance agreement
DVA – Digital value assessment
EBIT – Earnings before interest and taxes
EBITDA – Earnings before interest, taxes, depreciation and amortisation
EBTDA – Earnings before taxes, depreciation and amortisation
EHS – Environment, health and safety
EMS – Environmental management system
EPR – Extended producer responsibility
EPS – Earnings per share
ERM – Enterprise risk management
ESG – Environmental, social and governance
ETP – Effluent treatment plant
FFB – Fresh fruit bunch
FOB – Free on board
FRN – Firm registration number
FVTOCI – Fair value through other comprehensive income
FVTPL – Fair value through profit or loss
GDP – Gross domestic product
GHG – Greenhouse gas
GIDC – Gujarat Industrial Development Corporation
GJ – Gigajoule
GPCB – Gujarat Pollution Control Board
GRI – Global Reporting Initiative
GST – Goods and services tax
HAPs – Hazardous air pollutants
HIRA – Hazard Identification and Risk Assessment
HR – Human resources
HT – High tension
HVAC – Heating, ventilation and air conditioning
ICAI – Institute of Chartered Accountants of India
ID – Independent Director
IEPF – Investor Education and Protection Fund
Ind AS – Indian Accounting Standards
ISMS – Information security management system
ISO – International Organisation for Standardisation
IT – Information technology
ITI – Industrial training institute
IUCN – International Union for Conservation of Nature
JV – Joint venture
kL – kilolitre
KMP – Key Managerial Personnel
KPI – Key performance indicator
kWh – kilowatt hour
L&D – Learning and Development
LAN – Local area network
LCA – Life cycle assessment
LCIA – Life cycle impact assessment
LLPIN – Limited liability partnership identification number
LSC – Life Science Chemicals
LTIFR – Lost time injury frequency rate

Abbreviations (continued)

MCA – Ministry of Corporate Affairs
MEE – Multi effect evaporator
MIDC – Maharashtra Industrial Development Corporation
MLP – Minimum lease payment
MoEFCC – Ministry of Environment, Forest and Climate Change
MSCI – Morgan Stanley Capital International
MSME – Micro, small and medium enterprise
MSMED Act – Micro, Small and Medium Enterprises Development Act
MT – Metric tonne
MTOA – Medium term open access
MW – Megawatt
NABL – National Accreditation Board for Testing and Calibration Laboratories
NCI – Non-controlling interest
NGO – Non-governmental organisation
NGRBC – National Guidelines on Responsible Business Conduct
NIC – National Informatics Center
NOx – Nitrogen oxides
NSDL – National Securities Depository Ltd
NSE – National Stock Exchange of India Ltd
OH&S – Occupational health and safety
OHSAS – Occupational Health and Safety Assessment Series
OTP – One-time password
PAN – Permanent account number
PATs – Perform, achieve and trade scheme
PAT – Profit after tax
PBT – Profit before tax
PCF – Product carbon footprint
PM – Particulate matter
PNG – Piped natural gas
POC – Performance and Other Chemicals
POPs – Persistent organic pollutants
POSH – Prevention of sexual harassment
PPE – Property, plant and equipment
PPM – Parts per million
PPP – Public-private partnership
PVA – Polyvinyl alcohol
PVC – Polyvinyl chloride
R&D – Research and development
RACL – Rudolf Atul Chemicals Ltd
RBI – Reserve Bank of India
RBI Act – Reserve Bank of India Act
RoCE – Return on capital employed
RoNW – Return on net worth
SAs – Standards on auditing
SASB – Sustainability Accounting Standards Board
SBTi – Science Based Targets initiative
SCM – Standard cubic meter
SDGs – Sustainable Development Goals
SE – Stock exchange
SEBI – Securities and Exchange Board of India
SHG – Self-help group
SIAs – Social impact assessments
SOP – Standard operating procedure
SOx – Sulphur oxides
SPCB – State Pollution Control Board
tCO_2e – Tonnes of carbon dioxide equivalent
TDS – Tax deducted at source
TG – Turbo-generator
TPD – Tonnes per day
TPH – Tonnes per hour
TRC – Tax residency certificate
U&S – Utility and Services
UAE – United Arab Emirates
UDIN – Unique document identification number
UK – United Kingdom
UN SDGs – United Nations Sustainable Development Goals
UoM – Unit of measurement
USA – United States of America
VC – Video conferencing
VFD – Variable frequency drive
VIMS – Valsad Institute of Medical Sciences
VOCs – Volatile organic compounds
WACC – Weighted average cost of capital
WFBC – Water cooled fluidised bed combustion
WMS – Warehouse management system
ZLD – Zero liquid discharge

Company Secretary

Mr Lalit Patni

Statutory Auditors

Deloitte Haskins & Sells LLP

Cost Auditors

R Nanabhoy & Co

Secretarial Auditors

SPANJ & Associates

Bankers

Axis Bank
Bank of Baroda
Bank of India
State Bank of India

Register office

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

Plant locations

Atul Ltd

Ankleshwar site
297, 291/1 GIDC Industrial Estate
Ankleshwar 393 002, Gujarat
India

Atul site
Atul 396 020, Gujarat
India

Panoli site
Plot number 6 and 7
Panoli 394 116, Gujarat
India

Tarapur site
L 92, Tarapur MIDC
Kolwade, Palghar 401 506
Maharashtra
India

Amal Ltd

Ankleshwar site
136/137, GIDC Industrial Estate
Ankleshwar 393 002, Gujarat
India

Atul Bioscience Ltd

Ambernath site
N-37, Additional MIDC
Ambernath (East) 421 506
Maharashtra
India

Atul site
Atul 396 020, Gujarat
India

Atul Products Ltd

Atul site
Atul 396 020, Gujarat
India

Atul Rajasthan Date Palms Ltd

Jodhpur site
Rajkiya Paudhshala, Chopasani
Jodhpur 342 009, Rajasthan
India

DPD Ltd

Baltonsborough site
Ham Street
Baltonsborough, Somerset BA6 8QG
United Kingdom

Rudolf Atul Chemicals Ltd

Atul site
Atul 396 020, Gujarat
India

Our brands


PLASTO
VITIS
CONEO 71
SATRIX
CYDUS
DICANE
SALIX
LOXO
CONVO
EXEDO
IRIO
SINDICA
ZURA
PHOTIX
CONEO
MELITA SUPER
RUGO
MELINA
CONEO POWER
SATRIX 32
FURIO
RYMIX
CYNO
SPORA
MONIL
PROPOX
MONIL SC
ORAX GOLD
GALASTAR
VERPA GR
LYPUS
LEPTO
XYLO-5
AMSAC
TOPSIS
CROLIS
BRACO
SPORA SUPER
HELICO
NEEMAJIN PLUS
BALIO 505
PARIVAT
CROLIS GOLD


VILLO
RIPER
MINTHO
POLLEN
XANTHO PREMIUM
OPINION GOLD
JUBA GOLD
PRABHAVI
ALBU
RHYZO
ORIUM
MYZA
ROOTPEARL GR
ULMIN
ODORI
BIOPEARL
BIOPEARL GR
ULMIN GOLD
EFFICAX


polygrip
S 709
RAPID
POLYURETHANE ADHESIVE
SYNTHETIC RUBBER ADHESIVE
GPU
PU 1000
PU 2000
HOTBOND
PU 3000
PU 4000
PU 6000
SR 409
LOCKTAPE
LACARE
AM 70
CHAIN LUBE


LAPOX
GRANITO
ULTRA
POWERGRIP
ULTRABOND
LACRETE
PROCOAT
EPOGROUT
RAPID CLEAR
ULTRAFAST

Atul Ltd
Atul House
G I Patel Marg
Ahmedabad 380 014, Gujarat
India
www.atul.co.in

Lalbhai Group