



## Atul Ltd

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

April 24, 2026

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

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

Dear Sir,

### Sub: Outcome of the Board meeting

#### Financial results

Pursuant to Regulation 30 and 33(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the following for the year ended on March 31, 2026:

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

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

Further, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter III, Section III-A, clause (D), sub-clause 19 of the SEBI master circular no. HO/49/14/14(7)2025-CFD-POD2//3762/2026 dated January 30, 2026, we declare and confirm that the auditor's reports on standalone financial results and consolidated financial results are unmodified.

#### Dividend, book closure and record date

The Board of Directors of the Company proposed dividend of ₹ 30 (Rupees Thirty only) per equity share for the year ended March 31, 2026 which is subject to approval of the members at the ensuing Annual General meeting (AGM) to be held on July 31, 2026.

The Register of Members and Share Transfer Books shall remain closed from July 18, 2026, to July 24, 2026 (both days inclusive) and accordingly the record date for the purpose of ascertaining the eligibility of the members to receive the dividend is July 17, 2026.

After the approval by the members at the AGM, date for payment of dividend will be on or after August 05, 2026.

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



Lalbhai Group



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### Reappointment of Director

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), we wish to inform you that based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the members of the Company, the Board of Directors has reappointed Mr Samveg Lalbhai (DIN: 00009278), as a Managing Director of the Company effective December 15, 2026 for a period of five years.

The information required pursuant to provisions of Schedule III of the Regulations is enclosed as Annexure A.

The above were taken on record by the Board of Directors of the Company today at 01:45 pm at their meeting. Please note that the meeting commenced at 10:00 am and is continuing for other routine agenda items.

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

Thank you,

Yours faithfully,

For Atul Limited

Lalit Patni  
Company Secretary and  
Chief Compliance Officer  
Encl.: as above





## Atul Ltd

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CIN: L99999GJ1975PLC002859

### Part I: Standalone financial results for the quarter | year ended on March 31, 2026

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>01. INCOME</b>						
a) Revenue from operations	1,497.93	1,351.56	1,314.79	5,563.57	5,074.69	
b) Other income	74.96	36.45	54.51	198.91	132.99	
<b>Total income</b>	<b>1,572.89</b>	<b>1,388.01</b>	<b>1,369.30</b>	<b>5,762.48</b>	<b>5,207.68</b>	
<b>02. EXPENSES</b>						
a) Cost of materials consumed	804.79	682.60	677.82	3,007.16	2,683.74	
b) Purchases of stock-in-trade	23.98	19.78	14.59	79.39	57.00	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.39	32.61	5.21	(20.40)	(118.67)	
d) Power, fuel and water	144.11	131.45	137.96	556.06	577.21	
e) Employee benefit expenses (refer Note 4)	80.20	134.74	93.36	406.64	364.29	
f) Finance costs	0.87	0.90	1.54	3.59	6.31	
g) Depreciation and amortisation expenses	52.33	53.06	55.26	215.96	213.04	
h) Other expenses	214.48	177.99	218.07	754.11	801.43	
<b>Total expenses</b>	<b>1,324.15</b>	<b>1,233.13</b>	<b>1,203.81</b>	<b>5,002.51</b>	<b>4,584.35</b>	
<b>03. Profit before tax</b>	<b>248.74</b>	<b>154.88</b>	<b>165.49</b>	<b>759.97</b>	<b>623.33</b>	
<b>04. Tax expense</b>						
a) Current tax	54.35	33.33	37.03	169.79	149.68	
b) Deferred tax	4.79	0.40	6.65	9.38	21.21	
<b>Tax expense for the year</b>	<b>59.14</b>	<b>33.73</b>	<b>43.68</b>	<b>179.17</b>	<b>170.89</b>	
Excess provision of tax relating to earlier years	(14.24)	-	(3.88)	(14.24)	(3.84)	
<b>Total tax expense</b>	<b>44.90</b>	<b>33.73</b>	<b>39.80</b>	<b>164.93</b>	<b>167.05</b>	
<b>05. Profit for the period</b>	<b>203.84</b>	<b>121.15</b>	<b>125.69</b>	<b>595.04</b>	<b>456.28</b>	



Part I: Standalone financial results for the quarter | year ended on March 31, 2026

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>06.</b>	<b>Other comprehensive income</b>					
	a) Items that will not be reclassified to profit   loss					
	i) Fair value of equity instruments through other comprehensive income	(68.95)	(24.66)	(225.62)	(8.68)	67.83
	ii) Remeasurement gain   (loss) on defined benefit plans	3.43	1.78	(2.14)	6.04	(0.26)
	iii) Income tax related to items above	8.65	3.10	32.10	(1.27)	(16.15)
	b) Items that will be reclassified to profit   loss					
	i) Effective portion of gain   (loss) on cash flow hedges	-	0.19	0.76	-	(0.29)
	ii) Income tax related to items above	-	(0.05)	(0.19)	-	0.07
	<b>Other comprehensive income, net of tax</b>	<b>(56.87)</b>	<b>(19.64)</b>	<b>(195.09)</b>	<b>(3.91)</b>	<b>51.20</b>
<b>07.</b>	<b>Total comprehensive income for the period</b>	<b>146.97</b>	<b>101.51</b>	<b>(69.40)</b>	<b>591.13</b>	<b>507.48</b>
<b>08.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>29.44</b>	<b>29.44</b>	<b>29.44</b>	<b>29.44</b>	<b>29.44</b>
<b>09.</b>	<b>Other equity</b>				<b>6,026.46</b>	<b>5,508.65</b>
<b>10.</b>	<b>Earnings per equity share of ₹ 10 each (not annualised, excluding year end)</b>					
	Basic earnings (₹)	<b>69.24</b>	<b>41.15</b>	<b>42.69</b>	<b>202.11</b>	<b>154.98</b>
	Diluted earnings (₹)	<b>69.24</b>	<b>41.15</b>	<b>42.69</b>	<b>202.11</b>	<b>154.98</b>



Part II: Standalone Balance Sheet

(₹ cr)

No.	Particulars	As at	
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	1,640.07	1,737.93
	b) Capital work-in-progress	80.81	91.36
	c) Investment property	3.22	3.22
	d) Intangible assets	0.25	0.78
	e) Financial assets		
	i) Investments in subsidiary companies and joint venture company	1,217.36	1,201.79
	ii) Other investments	860.93	869.62
	iii) Loans	19.00	8.00
	iv) Other financial assets	16.90	17.49
	f) Other non-current assets	24.36	31.36
	<b>Total non-current assets</b>	<b>3,862.90</b>	<b>3,961.55</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	727.22	655.36
	b) Financial assets		
	i) Investments	1,366.12	757.80
	ii) Trade receivables	1,175.58	1,027.22
	iii) Cash and cash equivalents	17.75	1.50
	iv) Bank balances other than (iii) above	2.79	2.77
	v) Loans	34.72	33.22
	vi) Other financial assets	22.95	18.03
	c) Other current assets	86.66	93.81
	<b>Total current assets</b>	<b>3,433.79</b>	<b>2,589.71</b>
	<b>Total assets</b>	<b>7,296.69</b>	<b>6,551.26</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	29.46	29.46
	b) Other equity	6,026.46	5,508.65
	<b>Total equity</b>	<b>6,055.92</b>	<b>5,538.11</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	a) Other financial liabilities	3.84	3.70
	b) Provisions	28.49	33.30
	c) Deferred tax liabilities (net)	173.32	164.19
	<b>Total non-current liabilities</b>	<b>205.65</b>	<b>201.19</b>
<b>2</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	6.50	8.06
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	79.38	33.66
	b) Creditors other than micro-enterprises and small enterprises	744.65	576.07
	iii) Other financial liabilities	126.89	136.71
	b) Contract liabilities	36.38	27.14
	c) Other current liabilities	11.07	10.61
	d) Provisions	16.62	15.40
	e) Current tax liabilities (net)	13.63	4.31
	<b>Total current liabilities</b>	<b>1,035.12</b>	<b>811.96</b>
	<b>Total liabilities</b>	<b>1,240.77</b>	<b>1,013.15</b>
	<b>Total equity and liabilities</b>	<b>7,296.69</b>	<b>6,551.26</b>



Part III: Standalone Statement of Cash Flows

(₹ cr)

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	759.97	623.33
Adjustments for:		
Depreciation and amortisation expenses	215.96	213.04
Finance costs	3.59	6.31
Loss on disposal of property, plant and equipment (net)	1.70	3.77
Insurance claim	-	(24.86)
Unrealised exchange rate difference (net)	(18.05)	3.32
Bad debts and irrecoverable balances written off	3.24	3.70
Allowance for doubtful debts   (written back)	(0.44)	2.62
Dividend income	(56.65)	(32.79)
Interest income	(23.32)	(12.69)
Liabilities no longer required written back	(0.83)	(0.68)
Gain on disposal of current investments measured at FVTPL (net)	(65.87)	(35.02)
<b>Operating profit before change in operating assets and liabilities</b>	<b>819.30</b>	<b>750.05</b>
Adjustments for:		
(Increase)   Decrease in inventories	(71.86)	(92.16)
(Increase)   Decrease in non-current and current assets	(121.14)	(164.68)
Increase   (Decrease) in non-current and current liabilities	219.85	75.23
<b>Cash generated from operations</b>	<b>846.15</b>	<b>568.43</b>
Income tax paid (net of refund)	(130.03)	(141.14)
<b>Net cash flow from operating activities</b>	<b>A 716.12</b>	<b>427.29</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments towards property, plant and equipment (including capital advances and CWIP)	(129.16)	(190.81)
Proceeds from disposal of property, plant and equipment	3.05	1.46
Proceeds from insurance claim	-	22.89
Redemption of bonds measured at FVTPL	42.40	62.84
Purchase of current investments measured at FVTPL (net)	(583.26)	(275.10)
Purchase of preference share of subsidiary companies measured at cost	-	(14.50)
Purchase of equity instruments of subsidiary companies measured at cost	(15.57)	(33.92)
Repayments of loans given	4.53	35.02
Disbursements of loans	(15.00)	(2.18)
Investment in bank deposits (net)	(0.48)	(7.91)
Interest received	18.17	4.13
Dividend received from subsidiary companies	22.47	15.10
Dividend received from joint venture company	11.68	8.76
Dividend received from others	19.99	7.73
<b>Net cash used in investing activities</b>	<b>B (621.18)</b>	<b>(366.49)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of short-term borrowings (net)	(1.56)	(2.45)
Interest paid	(3.53)	(6.31)
Dividend on equity shares	(73.60)	(58.88)
<b>Net cash used in financing activities</b>	<b>C (78.69)</b>	<b>(67.64)</b>
<b>Net increase   (decrease) in cash and cash equivalents</b>	<b>A+B+C 16.25</b>	<b>(6.84)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1.50</b>	<b>8.34</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>17.75</b>	<b>1.50</b>



## Standalone financial results for the quarter | year ended on March 31, 2026

### Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on April 23, 2026 and approved by the Board of Directors in its meeting held on April 24, 2026. The Statutory Auditors have expressed an unmodified audit opinion.
3. The Company publishes the standalone financial results along with the consolidated financial results. In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter | year ended on March 31, 2026.
4. On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the then existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of changes in the past service cost in the standalone financial results. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The Company had assessed the impact of these changes and provided an amount of ₹ 36.61 cr and recognised the same for the quarter and nine months ended on December 31, 2025, as employee benefit expenses. Consequent to the employee compensation restructuring and on actuarial valuation, the said liability is now determined at ₹ 12.23 cr. The excess provision of ₹ 24.38 cr has been reversed in the results for the quarter and year ended March 31, 2026, as a change in estimate. The Company continues to monitor the finalisation of the Central and State rules and the clarifications that may be issued by the Government on the new labour codes and will recognise the impact of changes in the estimates in that period, as needed.
5. The figures of the last quarter represent the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year. There are no material adjustments made in the results for the quarter ended on March 31, 2026, which pertain to earlier periods. These have been subjected to limited review by the Auditors.
6. The Board of Directors has recommended a dividend of ₹ 30 per share (300%) subject to the approval of the shareholders.

Mumbai

April 24, 2026



*Sunil*

(Sunil Lalbhai)

(DIN: 00045590)

Chairman and Managing Director



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Part IV: Consolidated financial results for the quarter | year ended on March 31, 2026

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>01.</b>	<b>INCOME</b>					
	a) Revenue from operations	1,670.07	1,573.62	1,451.64	6,273.54	5,583.35
	b) Other income	89.57	38.59	48.70	202.90	109.03
	<b>Total income</b>	<b>1,759.64</b>	<b>1,612.21</b>	<b>1,500.34</b>	<b>6,476.44</b>	<b>5,692.38</b>
<b>02.</b>	<b>EXPENSES</b>					
	a) Cost of materials consumed	889.13	744.15	709.42	3,252.99	2,805.42
	b) Purchases of stock-in-trade	29.20	28.71	24.69	100.16	70.14
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.28)	53.37	(3.62)	(46.92)	(129.95)
	d) Power, fuel and water	166.13	148.65	150.08	644.69	652.40
	e) Employee benefit expenses (refer Note 4)	107.70	166.73	118.87	515.57	454.61
	f) Finance costs	4.30	3.70	5.42	17.43	23.98
	g) Depreciation and amortisation expenses	79.29	79.80	81.71	322.13	316.82
	h) Other expenses	222.45	184.95	229.27	776.26	817.77
	<b>Total expenses</b>	<b>1,472.92</b>	<b>1,410.06</b>	<b>1,315.84</b>	<b>5,582.31</b>	<b>5,011.19</b>
<b>03.</b>	<b>Profit before share of net profit   (loss) of associate and joint venture companies and tax</b>	<b>286.72</b>	<b>202.15</b>	<b>184.50</b>	<b>894.13</b>	<b>681.19</b>
<b>04.</b>	<b>Share of net profit   (loss) of associate and joint venture companies</b>	<b>1.99</b>	<b>1.33</b>	<b>1.59</b>	<b>6.37</b>	<b>11.30</b>
<b>05.</b>	<b>Profit before tax</b>	<b>288.71</b>	<b>203.48</b>	<b>186.09</b>	<b>900.50</b>	<b>692.49</b>
<b>06.</b>	<b>Tax expense</b>					
	a) Current tax	59.42	38.35	40.83	185.66	161.61
	b) Deferred tax	32.34	1.59	18.68	39.61	35.54
	<b>Tax expense for the year</b>	<b>91.76</b>	<b>39.94</b>	<b>59.51</b>	<b>225.27</b>	<b>197.15</b>
	Excess provision of tax relating to earlier years	(14.17)	-	(3.55)	(14.16)	(3.49)
	<b>Total tax expense</b>	<b>77.59</b>	<b>39.94</b>	<b>55.96</b>	<b>211.11</b>	<b>193.66</b>
<b>07.</b>	<b>Profit for the period</b>	<b>211.12</b>	<b>163.54</b>	<b>130.13</b>	<b>689.39</b>	<b>498.83</b>
	<b>Attributable to:</b>					
	Owners of the Company	210.15	160.74	126.50	677.90	483.93
	Non-controlling interests	0.97	2.80	3.63	11.49	14.90



Part IV: Consolidated financial results for the quarter | year ended on March 31, 2026

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
08.	<b>Other comprehensive income</b>					
	a) Items that will not be reclassified to profit   loss					
	i) Fair value of equity instruments through other comprehensive income	(70.45)	(24.41)	(226.10)	(9.05)	68.39
	ii) Remeasurement gain   (loss) on defined benefit plans	4.02	1.69	(2.74)	6.37	(0.91)
	iii) Income tax related to items above	8.86	3.06	32.36	(1.17)	(15.91)
	iv) Share of other comprehensive income of joint venture company accounted for using the equity method (net of tax)	0.01	-	(0.01)	0.01	(0.01)
	b) Items that will be reclassified to profit   loss					
	i) Effective portion of gain   (loss) on cash flow hedges	-	0.19	0.76	-	(0.29)
	ii) Exchange differences on translation of foreign operations	10.61	3.60	3.59	- 27.07	7.28
	iii) Income tax related to items above	(3.39)	(0.17)	(0.46)	(4.36)	0.50
	<b>Other comprehensive income, net of tax</b>	<b>(50.34)</b>	<b>(16.04)</b>	<b>(192.60)</b>	<b>18.87</b>	<b>59.05</b>
	<b>Attributable to:</b>					
	Owners of the Company	<b>(50.36)</b>	<b>(16.04)</b>	<b>(192.60)</b>	<b>18.85</b>	<b>59.05</b>
	Non-controlling interests	0.02	-	-	0.02	-
09.	<b>Total comprehensive income for the period</b>	<b>160.78</b>	<b>147.50</b>	<b>(62.47)</b>	<b>708.26</b>	<b>557.88</b>
	<b>Attributable to:</b>					
	Owners of the Company	<b>159.79</b>	<b>144.70</b>	<b>(66.10)</b>	<b>696.75</b>	<b>542.98</b>
	Non-controlling interests	0.99	2.80	3.63	11.51	14.90
10.	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>29.44</b>	<b>29.44</b>	<b>29.44</b>	<b>29.44</b>	<b>29.44</b>
11.	<b>Other equity</b>				<b>6,192.50</b>	<b>5,569.09</b>
12.	<b>Earnings per equity share of ₹ 10 each (not annualised, excluding year end)</b>					
	Basic earnings (₹)	<b>71.38</b>	<b>54.60</b>	<b>42.97</b>	<b>230.25</b>	<b>164.37</b>
	Diluted earnings (₹)	<b>71.38</b>	<b>54.60</b>	<b>42.97</b>	<b>230.25</b>	<b>164.37</b>



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

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1.</b>	<b>Segment revenue (revenue from operations)</b>					
	Life Science Chemicals	461.74	454.33	443.89	1,805.24	1,691.67
	Performance and Other Chemicals	1,241.30	1,155.39	1,054.72	4,608.73	4,058.24
	Others	19.09	18.65	17.14	80.39	73.92
	<b>Sub total</b>	<b>1,722.13</b>	<b>1,628.37</b>	<b>1,515.75</b>	<b>6,494.36</b>	<b>5,823.83</b>
	Less:					
	Inter-segment revenue	52.06	54.75	64.11	220.82	240.48
	<b>Total revenue</b>	<b>1,670.07</b>	<b>1,573.62</b>	<b>1,451.64</b>	<b>6,273.54</b>	<b>5,583.35</b>
<b>2.</b>	<b>Segment results</b>					
	Life Science Chemicals	143.06	104.66	96.55	417.06	346.76
	Performance and Other Chemicals	124.94	87.89	85.51	416.67	344.85
	Others	1.26	1.76	1.21	11.84	12.30
	<b>Sub total</b>	<b>269.26</b>	<b>194.31</b>	<b>183.27</b>	<b>845.57</b>	<b>703.91</b>
	Less:					
	Finance costs	4.30	3.70	5.42	17.43	23.98
	Other unallocable expenditure (net of unallocable income)	(21.76)	(11.54)	(6.65)	(65.99)	(1.26)
	Add:					
	Share of net profit   (loss) of associate and joint venture companies	1.99	1.33	1.59	6.37	11.30
	<b>Total profit before tax</b>	<b>288.71</b>	<b>203.48</b>	<b>186.09</b>	<b>900.50</b>	<b>692.49</b>
<b>3.</b>	<b>Segment assets</b>					
	Life Science Chemicals	1,379.25	1,318.14	1,323.82	1,379.25	1,323.82
	Performance and Other Chemicals	3,861.45	3,754.63	3,646.17	3,861.45	3,646.17
	Others	240.92	245.40	222.60	240.92	222.60
	Unallocable	2,418.87	2,292.27	1,808.40	2,418.87	1,808.40
	<b>Total assets</b>	<b>7,900.49</b>	<b>7,610.44</b>	<b>7,000.99</b>	<b>7,900.49</b>	<b>7,000.99</b>
<b>4.</b>	<b>Segment liabilities</b>					
	Life Science Chemicals	305.45	282.11	285.31	305.45	285.31
	Performance and Other Chemicals	924.58	835.66	731.42	924.58	731.42
	Others	21.33	23.70	25.26	21.33	25.26
	Unallocable	352.60	333.41	296.63	352.60	296.63
	<b>Total liabilities</b>	<b>1,603.96</b>	<b>1,474.88</b>	<b>1,338.62</b>	<b>1,603.96</b>	<b>1,338.62</b>



Part VI: Consolidated Balance Sheet

(₹ cr)

No.	Particulars	As at	
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	2,619.44	2,791.98
	b) Capital work-in-progress	110.13	124.33
	c) Investment properties	3.22	3.22
	d) Goodwill	29.14	29.14
	e) Other intangible assets	1.46	1.60
	f) Biological assets other than bearer plants	22.65	21.40
	g) Investments accounted for using the equity method	56.64	57.10
	h) Financial assets		
	i) Investments	887.24	892.58
	ii) Loans	0.34	0.41
	iii) Other financial assets	29.68	17.28
	i) Income tax assets (net)	5.28	2.63
	j) Deferred tax assets	30.79	21.41
	k) Other non-current assets	48.88	93.04
	<b>Total non-current assets</b>	<b>3,844.89</b>	<b>4,056.12</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	815.47	729.29
	b) Biological assets other than bearer plants	43.07	35.78
	c) Financial assets		
	i) Current investments	1,647.98	816.27
	ii) Trade receivables	1,271.00	1,126.26
	iii) Cash and cash equivalents	85.06	51.37
	iv) Bank balances other than (iii) above	9.61	13.29
	vi) Other financial assets	23.19	21.75
	d) Other current assets	160.22	150.86
	<b>Total current assets</b>	<b>4,055.60</b>	<b>2,944.87</b>
	<b>Total assets</b>	<b>7,900.49</b>	<b>7,000.99</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	29.46	29.46
	b) Other equity	6,192.50	5,569.09
	<b>Equity attributable to owners of the Company</b>	<b>6,221.96</b>	<b>5,598.55</b>
	Non-controlling interests	74.57	63.82
	<b>Total equity</b>	<b>6,296.53</b>	<b>5,662.37</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	160.31	182.01
	ii) Lease liabilities	3.26	4.04
	iii) Other financial liabilities	6.20	5.72
	b) Provisions	32.04	36.80
	c) Deferred tax liabilities	278.27	225.33
	d) Other non-current liabilities	1.83	0.94
	<b>Total non-current liabilities</b>	<b>481.91</b>	<b>454.84</b>
<b>2</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	19.45	15.68
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	89.03	38.39
	b) Creditors other than micro-enterprises and small enterprises	763.21	576.31
	iii) Other financial liabilities	155.53	179.74
	b) Contract liabilities	41.16	33.16
	c) Other current liabilities	15.59	14.23
	d) Provisions	22.99	21.03
	e) Current tax liabilities (net)	15.09	5.24
	<b>Total current liabilities</b>	<b>1,122.05</b>	<b>883.78</b>
	<b>Total liabilities</b>	<b>1,603.96</b>	<b>1,338.62</b>
	<b>Total equity and liabilities</b>	<b>7,900.49</b>	<b>7,000.99</b>



Part VII: Consolidated Statement of Cash Flows

(₹ cr)

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	900.50	692.49
Adjustments for:		
Depreciation and amortisation expenses	322.13	316.82
Finance costs	17.44	23.98
Loss on disposal of property, plant and equipment (net)	1.69	4.85
Insurance claim	-	(24.86)
Unrealised exchange rate difference (net)	(24.70)	5.60
Effect of exchange rates on translation of operating cash-flows	23.13	6.42
Bad debts and irrecoverable balances written off	1.30	0.95
Allowance for doubtful debts   (written back)	(0.63)	3.04
Dividend income	(20.17)	(7.83)
Interest income	(19.61)	(7.34)
Changes in fair value of biological assets	(3.01)	(0.45)
Liability no longer required written back	(1.36)	(0.86)
Gain on disposal of current investments measured at FVTPL (net)	(77.31)	(38.69)
Income on account of government grants	(15.53)	(0.05)
Share of net profit   (loss) of associate and joint venture companies	(6.37)	(11.30)
<b>Operating profit before change in operating assets and liabilities</b>	<b>1,097.50</b>	<b>962.77</b>
Adjustments for:		
(Increase)   Decrease in inventories   biological assets	(91.71)	(114.62)
(Increase)   Decrease in non-current and current assets	(83.51)	(150.66)
Increase   (Decrease) in non-current and current liabilities	248.69	56.26
<b>Cash generated from operating activities</b>	<b>1,170.97</b>	<b>753.75</b>
Income tax paid (net of refund)	(148.20)	(150.62)
<b>Net cash flow from operating activities</b>	<b>A 1,022.77</b>	<b>603.13</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments towards property, plant and equipment (including capital advance and CWIP)	(174.87)	(270.18)
Proceeds from disposal of property, plant and equipment	3.05	1.46
Proceeds from insurance claim	-	22.89
Proceeds from sale of equity investment measured at FVTOCI	1.23	4.26
Purchase of equity investment measured at FVTOCI	(4.81)	(5.33)
Purchase of compulsory convertible preference shares measured at FVTOCI	(0.32)	-
Purchase of equity instruments of associate company measured at cost	(4.85)	(5.00)
Redemption of bonds   alternate investment fund measured at FVTPL	42.40	62.84
Repayments of loans given	1.29	1.15
Disbursements of loans	(0.20)	(0.39)
Investment in bank deposits (net)	(11.85)	(9.18)
Purchase of current investments measured at FVTPL (net)	(795.04)	(315.28)
Interest received	17.58	1.08
Dividend received	31.84	16.59
<b>Net cash used in investing activities</b>	<b>B (894.55)</b>	<b>(495.09)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of term loans   non-current borrowings	(12.95)	(27.16)
Repayments of working capital loans   current borrowings	(4.98)	(7.00)
Repayment of lease liabilities	(1.05)	(0.94)
Transaction with non-controlling interests	(0.76)	(0.13)
Interest subsidy received	11.88	-
Interest paid	(17.00)	(23.67)
Dividend on equity shares	(73.60)	(58.88)
<b>Net cash (used in)   from financing activities</b>	<b>C (98.46)</b>	<b>(117.78)</b>
<b>Net increase   (decrease) in cash and cash equivalents</b>	<b>A+B+C 29.76</b>	<b>(9.74)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>51.37</b>	<b>60.26</b>
<b>Net effect of exchange gain   (loss) on cash and cash equivalents held in foreign currencies</b>	<b>3.93</b>	<b>0.85</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>85.06</b>	<b>51.37</b>



**Consolidated financial results for the quarter | year ended on March 31, 2026**

**Notes:**

1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on April 23, 2026 and approved by the Board of Directors in its meeting held on April 24, 2026. The Statutory Auditors have expressed an unmodified audit opinion.
3. The Company has reported segment information as per the Ind AS 108, 'Operating Segments', as below:

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

4. On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the then existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of changes in the past service cost in the consolidated financial results. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The Group had assessed the impact of these changes and provided an amount of ₹ 41.25 cr and recognised the same for the quarter and nine months ended on December 31, 2025, as employee benefit expenses. Consequent to the employee compensation restructuring and on actuarial valuation, the said liability is now determined at ₹ 15.84 cr. The excess provision of ₹ 25.41 cr has been reversed in the results for the quarter and year ended March 31 2026 as a change in estimate. The Group continues to monitor the finalisation of the Central and State rules and the clarifications that may be issued by the Government on the new labour codes and will recognise the impact of changes in the estimates in that period, as needed.
5. The figures of the last quarter represent the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year. There are no material adjustments made in the results for the quarter ended on March 31, 2026, which pertain to earlier periods. These have been subjected to limited review by the Auditors.
6. The Board of Directors has recommended a dividend of ₹ 30 per share (300%) subject to the approval of the shareholders.

Mumbai  
April 24, 2026



  
 (Sunil Lalbhai)  
 (DIN: 00045590)  
 Chairman and Managing Director



# Atul Ltd

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

Extract of financial results for the quarter | year ended on March 31, 2026

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

(₹ cr)

No.	Particulars	Standalone					Consolidated				
		for the quarter ended on			for the year ended on		for the quarter ended on			for the year ended on	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Total income from operations	1,497.93	1,351.56	1,314.79	5,563.57	5,074.69	1,670.07	1,573.62	1,451.64	6,273.54	5,583.35
2.	Net profit for the period before tax	248.74	154.88	165.49	759.97	623.33	288.71	203.48	186.09	900.50	692.49
3.	Net profit for the period after tax	203.84	121.15	125.69	595.04	456.28	211.12	163.54	130.13	689.39	498.83
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	146.97	101.51	(69.40)	591.13	507.48	160.78	147.50	(62.47)	708.26	557.88
5.	Equity share capital	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44
6.	Other equity				6,026.46	5,508.65				6,192.50	5,569.09
7.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)										
	Basic earnings (₹)	69.24	41.15	42.69	202.11	154.98	71.38	54.60	42.97	230.25	164.37
	Diluted earnings (₹)	69.24	41.15	42.69	202.11	154.98	71.38	54.60	42.97	230.25	164.37

### Note

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

For Atul Ltd

*Sunil Lalbhai*

(Sunil Lalbhai)  
(DIN: 00045590)

Chairman and Managing Director

*[Signature]*

Mumbai  
April 24, 2026

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

### TO THE BOARD OF DIRECTORS OF ATUL LIMITED

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026 of **ATUL LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud



or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

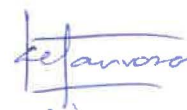
**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Ketan Vora  
**Partner**  
(Membership No. 100459)  
(UDIN: 26100459XSMKBJ1141)

Place: Mumbai  
Date: April 24, 2026

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

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

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026" of **ATUL LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and other comprehensive income of its joint venture and its share of the net loss after tax and other comprehensive loss of its associate for the quarter and year ended March 31, 2026, which includes Joint Operation (which is an entity) of the Group accounted on proportionate basis (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial results of the entities as given in Annexure A to this report.
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports for the quarter ended March 31, 2026, as applicable of the other auditors referred to in Other Matters section below, nothing



has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate, its joint venture and its joint operation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate, its joint venture and its joint operation in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

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



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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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



ability of the Group and its associate, 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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, its joint venture and its joint operation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate, its joint venture and its joint operation to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information



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

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

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

### **Other Matters**

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements | financial information of 36 subsidiaries included in the consolidated financial results, whose financial statements| financial information reflect total assets of ₹ 1,681.49 crore as at March 31, 2026, and total revenues of ₹ 312.22 crore and ₹ 1,322.84 crore for the quarter and year ended March 31, 2026, respectively, total net profit / (loss) after tax of ₹ 15.14 crore and ₹ 85.20 crore for the quarter and year ended March 31, 2026, respectively and other comprehensive income / (loss) of ₹ (0.88) crore and ₹ (0.11) crore for the quarter and year ended March 31, 2026, respectively and net cash flows of ₹ 13.99 crore for the year ended March 31, 2026, as considered in the Statement. The consolidated financial results also includes the Group's share of total net profit / (loss) after tax of ₹ (1.32) crore and ₹ (5.28) crore for the quarter and year ended March 31, 2026, respectively and other comprehensive income / (loss) of ₹ 0.01 and ₹ 0.01 for the quarter and year ended March 31, 2026 respectively, as considered in the Statement, in respect of an associate whose financial statements | financial information have not been audited by us. These financial statements | financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- Certain of these subsidiaries are located outside India whose financial statements / financial and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited / reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements/financial and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited / reviewed, as applicable, these conversion adjustments made by the Company's management. Our opinion / conclusion, as applicable, in so far as it relates to the



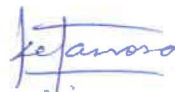
balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

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

- The consolidated financial results includes the unaudited/unreviewed financial statements | financial information of 3 subsidiaries, whose financial statements | financial information reflect total assets of ₹ 23.67 crores at March 31, 2026, and total revenues of ₹ 2.14 crore and ₹ 8.18 crore for the quarter and year ended March 31, 2026, respectively, total net profit / (loss) after tax of ₹ (0.52) crore and ₹ (0.86) crore for the quarter and year ended March 31, 2026, respectively and other comprehensive income/(loss) of ₹ (0.01) crore and ₹ (0.01) crore for the quarter and year ended March 31, 2026, respectively and net cash flows of ₹ 0.65 crore for the year ended March 31, 2026, as considered in the Statement. These financial statements| financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements | financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements | financial information certified by the Board of the Directors.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Ketan Vora**  
**Partner**  
(Membership No: 100459)  
UDIN: 26100459UHXZMS2305

Place: Mumbai  
Date: April 24, 2026

**Annexure A**

**A) Parent Company**

<b>Sr. No.</b>	<b>Name of the Parent</b>
1	Atul Limited

**B) Subsidiary companies**

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



**C) Associate company**

<b>Sr. No.</b>	<b>Name of the Associate Company</b>
1	Valsad Institute of Medical Sciences Limited

**D) Joint venture company**

<b>Sr. No.</b>	<b>Name of the Joint Venture Company</b>
1	Rudolf Atul Chemicals Limited

**E) Joint operation**

<b>Sr. No.</b>	<b>Name of the Joint operation</b>
1	Anaven LLP





## Atul Ltd

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

### Annexure A

Name of Director	<b>Mr Samveg Lalbhai</b>
Year of birth	1961
Date of appointment	The reappointment as a Managing Director is effective December 15, 2026 for five years and it is subject to approval of the members of the Company.
Directorship in other companies	<b>Public companies</b> The Anup Engineering Ltd Bengal Tea and Fabrics Ltd Asahi Songwon Colors Ltd <b>Private companies</b> Arvind Farms Pvt Ltd
Brief résumé	Mr Samveg Lalbhai is a Director of the Company since January 2000 and a Managing Director of the Company since December 2001. Mr Lalbhai is actively associated with Ahmedabad Textile Mills Association, Ahmedabad Textile Industry's Research Association, Gujarat Chamber of Commerce and Industry, Federation of Indian Chamber of Commerce and Industry and Indian Cotton Mills Federation. Mr Lalbhai is also associated with some of the social institutions established by the Lalbhai Group.
Disclosure of relationships between directors	No relationship with other Directors on the Board of the Company.
Cessation from directorship of listed company in past three years	Nil
Reason for change	Not applicable
Number of shares held in the Company	2,02,377
Disclosure of debarment	Mr Lalbhai is not debarred from holding the office of the Director by virtue of any SEBI order or any other such authority.

