



Atul Ltd

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

January 23, 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 third quarter and nine months ended on December 31, 2025:

- a) unaudited standalone and consolidated financial results.
- b) limited review report on standalone financial results.
- c) limited review report on consolidated financial results.

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

The financial results have been taken on record by the Board of Directors of the Company at its meeting held today from 10:00 am to 02:10 pm.

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

Thank you,

Yours faithfully,

For Atul Limited

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

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



Lalbhai Group



Atul Ltd

Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India

shareholders@atul.co.in | www.atul.co.in

(+91 79) 26461294 | 3706

CIN: L99999GJ1975PLC002859

Part I: Standalone unaudited financial results for the quarter | nine months ended on December 31, 2025

(₹ cr)

| No. | Particulars | Quarter ended on | | | Nine months ended on | | Year ended on |
|------------|--|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 01. | INCOME | | | | | | |
| | a) Revenue from operations | 1,351.56 | 1,409.52 | 1,273.71 | 4,065.64 | 3,759.90 | 5,074.69 |
| | b) Other income | 36.45 | 58.53 | 25.13 | 123.95 | 78.48 | 132.99 |
| | Total income | 1,388.01 | 1,468.05 | 1,298.84 | 4,189.59 | 3,838.38 | 5,207.68 |
| 02. | EXPENSES | | | | | | |
| | a) Cost of materials consumed | 682.60 | 749.43 | 659.48 | 2,202.37 | 2,005.92 | 2,683.74 |
| | b) Purchases of stock-in-trade | 19.78 | 22.15 | 15.03 | 55.41 | 42.41 | 57.00 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 32.61 | (3.28) | (1.01) | (23.79) | (123.88) | (118.67) |
| | d) Power, fuel and water | 131.45 | 141.82 | 147.88 | 411.95 | 439.25 | 577.21 |
| | e) Employee benefit expenses (refer Note 4) | 134.74 | 96.78 | 90.15 | 326.44 | 270.93 | 364.29 |
| | f) Finance costs | 0.90 | 1.20 | 0.47 | 2.72 | 4.77 | 6.31 |
| | g) Depreciation and amortisation expenses | 53.06 | 54.75 | 55.22 | 163.63 | 157.78 | 213.04 |
| | h) Other expenses | 177.99 | 183.36 | 199.13 | 539.63 | 583.36 | 801.43 |
| | Total expenses | 1,233.13 | 1,246.21 | 1,166.35 | 3,678.36 | 3,380.54 | 4,584.35 |
| 03. | Profit before tax | 154.88 | 221.84 | 132.49 | 511.23 | 457.84 | 623.33 |
| 04. | Tax expense | | | | | | |
| | a) Current tax | 33.33 | 48.16 | 37.45 | 115.44 | 112.69 | 145.84 |
| | b) Deferred tax | 0.40 | 1.37 | 2.38 | 4.59 | 14.56 | 21.21 |
| | Total tax expense | 33.73 | 49.53 | 39.83 | 120.03 | 127.25 | 167.05 |
| 05. | Profit for the period | 121.15 | 172.31 | 92.66 | 391.20 | 330.59 | 456.28 |



Part I: Standalone unaudited financial results for the quarter | nine months ended on December 31, 2025

(₹ cr)

| No. | Particulars | Quarter ended on | | | Nine months ended on | | Year ended on |
|------------|--|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 06. | Other comprehensive income | | | | | | |
| | a) Items that will not be reclassified to profit loss | | | | | | |
| | i) Fair value of equity instruments through other comprehensive income | (24.66) | (116.32) | (55.92) | 60.27 | 293.45 | 67.83 |
| | ii) Remeasurement gain (loss) on defined benefit plans | 1.78 | 5.99 | (0.09) | 2.61 | 1.88 | (0.26) |
| | iii) Income tax related to items above | 3.10 | 14.42 | 8.57 | (9.92) | (48.25) | (16.15) |
| | b) Items that will be reclassified to profit loss | | | | | | |
| | i) Effective portion of gain (loss) on cash flow hedges | 0.19 | (0.11) | (0.83) | - | (1.05) | (0.29) |
| | ii) Income tax related to items above | (0.05) | 0.03 | 0.20 | - | 0.26 | 0.07 |
| | Other comprehensive income, net of tax | (19.64) | (95.99) | (48.07) | 52.96 | 246.29 | 51.20 |
| 07. | Total comprehensive income for the period | 101.51 | 76.32 | 44.59 | 444.16 | 576.88 | 507.48 |
| 08. | Paid-up equity share capital (face value ₹ 10 per share) | 29.44 | 29.44 | 29.44 | 29.44 | 29.44 | 29.44 |
| 09. | Other equity | | | | | | 5,508.65 |
| 10. | Earnings per equity share of ₹ 10 each (not annualised, excluding year end) | | | | | | |
| | Basic earnings (₹) | 41.15 | 58.53 | 31.47 | 132.87 | 112.29 | 154.98 |
| | Diluted earnings (₹) | 41.15 | 58.53 | 31.47 | 132.87 | 112.29 | 154.98 |



Standalone unaudited financial results for the quarter | nine months ended on December 31, 2025

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on January 22, 2026 and approved by the Board of Directors in its meeting held on January 23, 2026. The Statutory Auditors have carried out a limited review of the standalone unaudited financial results for the quarter | nine months ended on December 31, 2025. Their limited review report does not have any modification.
3. The Company publishes the standalone financial results along with the consolidated financial results. In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter | nine months ended on December 31, 2025.
4. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes (the new labour codes) on November 21, 2025. Accordingly, the Company has assessed the impact of these changes and, based on certain estimates and an actuarial valuation, has made an incremental provision of ₹ 36.61 cr under employee benefit expenses in the standalone unaudited financial results for the quarter | nine months ended on December 31, 2025, considering information available. The Company continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government on the new labour codes and will recognise the impact of changes in the estimates in that period, as needed.

Mumbai

January 23, 2026

S Lalbhai

(Sunil Lalbhai)

(DIN: 00045590)

Chairman and Managing Director

K





Atul Ltd

Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India
shareholders@atul.co.in | www.atul.co.in
(+91 79) 26461294 | 3706
CIN: L99999GJ1975PLC002859

Part II: Consolidated unaudited financial results for the quarter | nine months ended on December 31, 2025

(₹ cr)

| No. | Particulars | Quarter ended on | | | Nine months ended on | | Year ended on |
|------------|---|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 01. | INCOME | | | | | | |
| | a) Revenue from operations | 1,573.62 | 1,551.85 | 1,416.83 | 4,603.47 | 4,131.71 | 5,583.35 |
| | b) Other income | 38.59 | 48.50 | 15.77 | 113.33 | 60.33 | 109.03 |
| | Total income | 1,612.21 | 1,600.35 | 1,432.60 | 4,716.80 | 4,192.04 | 5,692.38 |
| 02. | EXPENSES | | | | | | |
| | a) Cost of materials consumed | 744.15 | 828.62 | 675.69 | 2,363.86 | 2,096.00 | 2,805.42 |
| | b) Purchases of stock-in-trade | 28.71 | 22.68 | 17.05 | 70.96 | 45.45 | 70.14 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 53.37 | (22.94) | 8.12 | (21.64) | (126.33) | (129.95) |
| | d) Power, fuel and water | 148.65 | 146.69 | 177.78 | 478.56 | 502.32 | 652.40 |
| | e) Employee benefit expenses (refer Note 4) | 166.73 | 121.12 | 112.42 | 407.87 | 335.74 | 454.61 |
| | f) Finance costs | 3.70 | 4.89 | 4.29 | 13.13 | 18.56 | 23.98 |
| | g) Depreciation and amortisation expenses | 79.80 | 81.00 | 80.99 | 242.84 | 235.11 | 316.82 |
| | h) Other expenses | 184.95 | 188.19 | 201.71 | 553.81 | 588.50 | 817.77 |
| | Total expenses | 1,410.06 | 1,370.25 | 1,278.05 | 4,109.39 | 3,695.35 | 5,011.19 |
| 03. | Profit before share of net profit of associate and joint venture companies and tax | 202.15 | 230.10 | 154.55 | 607.41 | 496.69 | 681.19 |
| 04. | Share of net profit of associate and joint venture companies | 1.33 | 1.18 | 3.29 | 4.38 | 9.71 | 11.30 |
| 05. | Profit before tax | 203.48 | 231.28 | 157.84 | 611.79 | 506.40 | 692.49 |
| 06. | Tax expense | | | | | | |
| | a) Current tax | 38.35 | 50.84 | 40.70 | 126.25 | 120.84 | 158.12 |
| | b) Deferred tax | 1.59 | (1.93) | 0.04 | 7.27 | 16.86 | 35.54 |
| | Total tax expense | 39.94 | 48.91 | 40.74 | 133.52 | 137.70 | 193.66 |
| 07. | Profit for the period | 163.54 | 182.37 | 117.10 | 478.27 | 368.70 | 498.83 |
| | Attributable to: | | | | | | |
| | Owners of the Company | 160.74 | 179.24 | 108.74 | 467.75 | 357.43 | 483.93 |
| | Non-controlling interests | 2.80 | 3.13 | 8.36 | 10.52 | 11.27 | 14.90 |



Part II: Consolidated unaudited financial results for the quarter | nine months ended on December 31, 2025

(₹ cr)

| No. | Particulars | Quarter ended on | | | Nine months ended on | | Year ended on |
|------------|---|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 08. | Other comprehensive income | | | | | | |
| | a) Items that will not be reclassified to profit loss | | | | | | |
| | i) Fair value of equity instruments through other comprehensive income | (24.41) | (116.65) | (56.15) | 61.40 | 294.49 | 68.39 |
| | ii) Remeasurement gain (loss) on defined benefit plans | 1.69 | 5.90 | (0.11) | 2.35 | 1.83 | (0.91) |
| | iii) Income tax related to items above | 3.06 | 14.52 | 8.61 | (10.03) | (48.27) | (15.91) |
| | iv) Share of other comprehensive income of joint venture company accounted for using the equity method (net of tax) | - | - | - | - | - | (0.01) |
| | b) Items that will be reclassified to profit loss | | | | | | |
| | i) Effective portion of gain (loss) on cash flow hedges | 0.19 | (0.11) | (0.83) | - | (1.05) | (0.29) |
| | ii) Exchange differences on translation of foreign operations | 3.60 | 5.31 | (4.17) | 16.46 | 3.69 | 7.28 |
| | iii) Income tax related to items above | (0.17) | (0.26) | (0.04) | (0.97) | 0.96 | 0.50 |
| | Other comprehensive income, net of tax | (16.04) | (91.29) | (52.69) | 69.21 | 251.65 | 59.05 |
| | Attributable to: | | | | | | |
| | Owners of the Company | (16.04) | (91.29) | (52.69) | 69.21 | 251.65 | 59.05 |
| | Non-controlling interests | - | - | - | - | - | - |
| 09. | Total comprehensive income for the period | 147.50 | 91.08 | 64.41 | 547.48 | 620.35 | 557.88 |
| | Attributable to: | | | | | | |
| | Owners of the Company | 144.70 | 87.95 | 56.05 | 536.96 | 609.08 | 542.98 |
| | Non-controlling interests | 2.80 | 3.13 | 8.36 | 10.52 | 11.27 | 14.90 |
| 10. | Paid-up equity share capital (face value ₹ 10 per share) | 29.44 | 29.44 | 29.44 | 29.44 | 29.44 | 29.44 |
| 11. | Other equity | | | | | | 5,569.09 |
| 12. | Earnings per equity share of ₹ 10 each (not annualised, excluding year end) | | | | | | |
| | Basic earnings (₹) | 54.60 | 60.88 | 36.93 | 158.87 | 121.40 | 164.37 |
| | Diluted earnings (₹) | 54.60 | 60.88 | 36.93 | 158.87 | 121.40 | 164.37 |



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

(₹ cr)

| No. | Particulars | Quarter ended on | | | Nine months ended on | | Year ended on |
|-----------|--|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. | Segment revenue (revenue from operations) | | | | | | |
| | Life Science Chemicals | 454.33 | 439.97 | 416.40 | 1,343.50 | 1,247.78 | 1,691.67 |
| | Performance and Other Chemicals | 1,155.39 | 1,145.11 | 1,041.22 | 3,367.43 | 3,003.52 | 4,058.24 |
| | Others | 18.65 | 26.29 | 18.74 | 61.30 | 56.78 | 73.92 |
| | Sub total | 1,628.37 | 1,611.37 | 1,476.36 | 4,772.23 | 4,308.08 | 5,823.83 |
| | Less: | | | | | | |
| | Inter-segment revenue | 54.75 | 59.52 | 59.53 | 168.76 | 176.37 | 240.48 |
| | Total revenue | 1,573.62 | 1,551.85 | 1,416.83 | 4,603.47 | 4,131.71 | 5,583.35 |
| 2. | Segment results | | | | | | |
| | Life Science Chemicals | 104.66 | 100.93 | 95.64 | 274.00 | 250.21 | 346.76 |
| | Performance and Other Chemicals | 87.89 | 103.84 | 75.23 | 291.73 | 259.34 | 344.85 |
| | Others | 1.76 | 6.48 | 3.39 | 10.58 | 11.09 | 12.30 |
| | Sub total | 194.31 | 211.25 | 174.26 | 576.31 | 520.64 | 703.91 |
| | Less: | | | | | | |
| | Finance costs | 3.70 | 4.89 | 4.29 | 13.13 | 18.56 | 23.98 |
| | Other unallocable expenditure (net of unallocable income) | (11.54) | (23.74) | 15.42 | (44.23) | 5.39 | (1.26) |
| | Add: | | | | | | |
| | Share of net profit of associate and joint venture companies | 1.33 | 1.18 | 3.29 | 4.38 | 9.71 | 11.30 |
| | Total profit before tax | 203.48 | 231.28 | 157.84 | 611.79 | 506.40 | 692.49 |
| 3. | Segment assets | | | | | | |
| | Life Science Chemicals | 1,318.14 | 1,339.49 | 1,334.54 | 1,318.14 | 1,334.54 | 1,323.82 |
| | Performance and Other Chemicals | 3,754.63 | 3,771.34 | 3,712.18 | 3,754.63 | 3,712.18 | 3,646.17 |
| | Others | 245.40 | 227.62 | 220.61 | 245.40 | 220.61 | 222.60 |
| | Unallocable | 2,292.27 | 2,132.93 | 1,788.23 | 2,292.27 | 1,788.23 | 1,808.40 |
| | Total assets | 7,610.44 | 7,471.38 | 7,055.56 | 7,610.44 | 7,055.56 | 7,000.99 |
| 4. | Segment liabilities | | | | | | |
| | Life Science Chemicals | 282.11 | 304.40 | 277.72 | 282.11 | 277.72 | 285.31 |
| | Performance and Other Chemicals | 835.66 | 824.45 | 687.91 | 835.66 | 687.91 | 731.42 |
| | Others | 23.70 | 17.94 | 21.98 | 23.70 | 21.98 | 25.26 |
| | Unallocable | 333.41 | 336.16 | 343.05 | 333.41 | 343.05 | 296.63 |
| | Total liabilities | 1,474.88 | 1,482.95 | 1,330.66 | 1,474.88 | 1,330.66 | 1,338.62 |



Consolidated unaudited financial results for the quarter | nine months ended on December 31, 2025

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on January 22, 2026 and approved by the Board of Directors in its meeting held on January 23, 2026. The Statutory Auditors have carried out a limited review of the consolidated unaudited financial results for the quarter | nine months ended on December 31, 2025. Their limited review report does not have any modification.
3. The Company has reported segment information as per the Ind AS 108, 'Operating Segments', as below:

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

4. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes (the new labour codes) on November 21, 2025. Accordingly, the Group has assessed the impact of these changes and, based on certain estimates and an actuarial valuation, has made an incremental provision of ₹ 41.35 cr under employee benefit expenses in the consolidated unaudited financial results for the quarter | nine months ended on December 31, 2025, considering information available. The Group continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government on the new labour codes and will recognise the impact of changes in the estimates in that period, as needed.

Mumbai
January 23, 2026



S Lalbhai
(Sunil Lalbhai)

(DIN: 00045590)

Chairman and Managing Director

A handwritten signature in blue ink, appearing to be "S Lalbhai", written over the printed name.



Atul Ltd

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CIN: L99999GJ1975PLC002859

Extract of standalone and consolidated unaudited financial results for the quarter | nine months ended on December 31, 2025

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

(₹ cr)

| No. | Particulars | Standalone | | | | | | Consolidated | | | | | |
|-----|---|--------------------------|--------------------|-------------------|------------------------------|-------------------|----------------|--------------------------|--------------------|-------------------|------------------------------|-------------------|----------------|
| | | for the quarter ended on | | | for the nine months ended on | | | for the quarter ended on | | | for the nine months ended on | | |
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. | Total income from operations | 1,351.56 | 1,409.52 | 1,273.71 | 4,065.64 | 3,759.90 | 5,074.69 | 1,573.62 | 1,551.85 | 1,416.83 | 4,603.47 | 4,131.71 | 5,583.35 |
| 2. | Net profit for the period before tax | 154.88 | 221.84 | 132.49 | 511.23 | 457.84 | 623.33 | 203.48 | 231.28 | 157.84 | 611.79 | 506.40 | 692.49 |
| 3. | Net profit for the period after tax | 121.15 | 172.31 | 92.66 | 391.20 | 330.59 | 456.28 | 163.54 | 182.37 | 117.10 | 478.27 | 368.70 | 498.83 |
| 4. | Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] | 101.51 | 76.32 | 44.59 | 444.16 | 576.88 | 507.48 | 147.50 | 91.08 | 64.41 | 547.48 | 620.35 | 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 | 29.44 | 29.44 |
| 6. | Other equity | | | | | | 5,508.65 | | | | | | 5,569.09 |
| 7. | Earnings per equity share of ₹ 10 each (not annualised, excluding year end) | | | | | | | | | | | | |
| | Basic earnings (₹) | 41.15 | 58.53 | 31.47 | 132.87 | 112.29 | 154.98 | 54.60 | 60.88 | 36.93 | 158.87 | 121.40 | 164.37 |
| | Diluted earnings (₹) | 41.15 | 58.53 | 31.47 | 132.87 | 112.29 | 154.98 | 54.60 | 60.88 | 36.93 | 158.87 | 121.40 | 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

Mumbai
January 23, 2026

Sunil Lalbhai

(Sunil Lalbhai)
(DIN: 00045590)

Chairman and Managing Director

KS



Lalbhai Group

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ATUL LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ketan Vora
(Partner)

(Membership No. 100459)

UDIN: 26100459FXMEW69673

Place: Mumbai
Date: January 23, 2026

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

TO THE BOARD OF DIRECTORS, ATUL Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ATUL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter and nine months ended December 31, 2025 ("the Statement") which includes a Joint Operation of the Group accounted on proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A of this report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects, total revenues of ₹ 271.22 crore and ₹ 806.49 crore for the quarter and nine months ended December 31, 2025, respectively, total net profit|(loss) after tax of ₹ 28.56 crore and ₹ 53.10 crore for the quarter and nine months ended December 31, 2025, respectively, and total comprehensive income|(loss) of ₹ 28.56 crore and ₹ 53.10 crore for the quarter and nine months ended December 31, 2025, respectively as considered in the Statement. These interim financial information have been reviewed by the other auditors whose reports have been furnished to us by such other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial 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 reviewed, as applicable, these conversion adjustments made by the Company's management. Our conclusion 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 reviewed by us.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the interim financial information of 36 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects, total revenues of ₹ 80.99 crore and ₹ 210.16 crore for the quarter and nine months ended December 31, 2025, respectively, total net profit|(loss) after tax of ₹ 4.89 crore and ₹ 16.62 crore for the quarter and nine months ended December 31, 2025, respectively, total comprehensive income |(loss) of ₹ 5.01 crore and ₹ 17.39 crore for the quarter and nine months ended December 31, 2025, respectively as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit|(loss) after tax of ₹ (1.44) crore and ₹ (3.96) crore for the quarter and nine months ended December, 31, 2025, respectively, and total comprehensive income ₹ (1.44) crore and ₹ (3.96) crore for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement, in respect of an associate, based on its interim financial information which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Ketan Vora

(Partner)

(Membership No. 100459)

(UDIN: 26100459HGLCC09962)

Place: Mumbai

Date: January 23, 2026

Annexure A

A) Subsidiary companies

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



B) Associate company

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

C) Joint venture company

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

D) Joint operation

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

