

## CERTIFICATE

To,

The Management of Atul Brasil Quimicos Ltda

We have examined the Financial Statements attached hereto with the books of account for the financial year 2023-24 maintained by the Company and found correct, subject to following notes.

1. We have considered Indian accounting Standards, although they are not applicable.
2. We are informed that the Company has already paid taxes applicable on remittances received.
3. We are also informed that in respect of proceeds not yet realised, there will not be any tax liability.

Atul

Date: 8 April, 2024

For Ghanshyam Parekh & Co.  
Chartered Accountants  
FRN: 131167W



( G.R.Parekh)  
Proprietor

Membership No. 030530

UDIN : 24030530BKADDP1398



# Atul Brasil Quimicos Ltda

## Balance Sheet as at March 31, 2024

Particulars	Note	Brazilian Real (R\$)	
		As at	As at
		March 31, 2024	March 31, 2023
<b>A ASSETS</b>			
1. Current assets			
a) Financial assets			
i) Trade receivables	1	82,170	25
ii) Cash and cash equivalents	2	1,21,408	2,72,401
iii) Other financial assets	3	13,12,128	16,58,780
b) Other current assets	4	17,910	19,044
<b>Total current assets</b>			
<b>Total assets</b>		<b>15,33,616</b>	<b>19,50,250</b>
<b>B EQUITY AND LIABILITIES</b>		<b>15,33,616</b>	<b>19,50,250</b>
Equity			
a) Equity share capital	5	7,06,899	7,06,899
b) Other equity	6	5,55,607	9,96,700
<b>Total equity</b>		<b>12,62,506</b>	<b>17,03,599</b>
Liabilities			
1. Current liabilities			
a) Financial liabilities			
i) Trade payables	7	2,71,109	2,25,538
ii) Other financial liabilities	8	-	21,113
<b>Total current liabilities</b>		<b>2,71,109</b>	<b>2,46,651</b>
<b>Total liabilities</b>		<b>2,71,109</b>	<b>2,46,651</b>
<b>Total equity and liabilities</b>		<b>15,33,616</b>	<b>19,50,250</b>
The accompanying Notes 1-14 form an integral part of the Financial Statements.			

For Ghanshyam Parekh & Co.  
Firm Registration No. 131167W  
Chartered Accountants



*G R Parekh*

G R Parekh  
Proprietor  
Membership No. F-030530

UDIN: 24 030530 BKA DAP 1398

*T.R. Gopi Kannan*  
T.R. Gopi Kannan  
President - Finance

*Vishal Adesara*  
Vishal Adesara  
General Manager Finance - CP Division

Atul  
April 08, 2024

# Atul Brasil Quimicos Ltda

## Statement of Profit and Loss

for the year ended March 31, 2024

Particulars	Note	Brazilian Real (R\$)	
		2023-24	2022-23
<b>INCOME</b>			
Revenue from operations	9	5,28,733	12,22,910
Other income	10	(50,122)	(13,192)
<b>Total income</b>		<b>4,78,611</b>	<b>12,09,718</b>
<b>EXPENSES</b>			
Employee benefit expense	11	4,93,000	4,82,256
Other expenses	12	4,26,704	1,05,182
<b>Total expenses</b>		<b>9,19,704</b>	<b>5,87,438</b>
<b>Profit before tax</b>		<b>(4,41,093)</b>	<b>6,22,280</b>
<b>Tax expense</b>		<b>-</b>	<b>-</b>
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>(4,41,093)</b>	<b>6,22,280</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(4,41,093)</b>	<b>6,22,280</b>
<b>Earning per equity share of R\$ 1 each</b>		<b>-</b>	<b>-</b>
Basic earning R\$		-0.62	0.88
Diluted earning R\$		(0.62)	0.88

The accompanying Notes 1-14 form an integral part of the Financial Statements.

For Ghanshyam Parekh & Co.  
Firm Registration No. 131167W  
Chartered Accountants



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General Manager Finance - CP Division

Atul  
April 08, 2024

# Atul Brasil Quimicos Ltda

## Statement of Cash Flows

for the year ended March 31, 2024

Particulars	Brazilian Real (R\$)	
	2023-24	2022-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(4,41,093)	6,22,280
<b>Operating profit before change in operating assets and liabilities</b>	<b>(4,41,093)</b>	<b>6,22,280</b>
Adjustments for:		
Trade receivables	(82,145)	11,237
Other current assets	3,47,786	(4,40,087)
Trade payables	45,571	7,479
Other current financial liabilities	(21,113)	9,574
	2,90,099	(4,11,797)
Cash generated from operations	(1,50,993)	2,10,483
<b>Net cash flow from operating activities</b>	<b>A (1,50,993)</b>	<b>2,10,483</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	-	-
<b>Net cash flow from   (used in) investing activities</b>	<b>B -</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>A+B+C (1,50,993)</b>	<b>2,10,483</b>
Opening balance - cash and cash equivalents	2,72,401	61,918
Closing balance - cash and cash equivalents	1,21,408	2,72,401
The accompanying Notes 1-14 form an integral part of the Financial Statements.		

For Ghanshyam Parekh & Co.  
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Chartered Accountants

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Membership No. F-030530



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# Atul Brasil Quimicos Ltda

## Statement of changes in equity for the year ended March 31, 2024

### A. Equity share capital

Particulars	Notes	Brazilian Real (R\$)	
		Amount	
As at March 31, 2022		7,06,899	-
Changes in equity share capital			
As at March 31, 2023		7,06,899	-
Changes in equity share capital			
As at March 31, 2024	5	7,06,899	-

### B. Other equity

Particulars	Brazilian Real (R\$)	
	Reserve & Surplus	Total
As at March 31, 2022		
Profit for the year	3,74,420	3,74,420
Other comprehensive income	6,22,280	6,22,280
Total comprehensive income for the year	-	-
As at March 31, 2023	6,22,280	6,22,280
Profit for the year	9,96,700	9,96,700
Other comprehensive income	(4,41,093)	(4,41,093)
Total comprehensive income for the year	-	-
As at March 31, 2024	(4,41,093)	(4,41,093)
The accompanying Notes 1-14 form an integral part of the Financial Statements.	5,55,607	5,55,607

For Ghanshyam Parekh & Co.  
Firm Registration No. 131167W  
Chartered Accountants

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Atul  
April 08, 2024

# Notes to the Financial Statements

		Brazilian Real (R\$)			
		As at	As at		
		March 31, 2024	March 31, 2023		
<b>Note 1 Trade receivables</b>					
a)	Unsecured, considered good				
i)	Trade receivables				
ii)	Related parties	82,170	25		
	<b>Total receivables</b>	<b>82,170</b>	<b>25</b>		
<b>Note 2 Cash and cash equivalents</b>					
		As at	As at		
		March 31, 2024	March 31, 2023		
a)	Balances with banks				
i)	In current accounts	1,21,408	2,72,401		
		<b>1,21,408</b>	<b>2,72,401</b>		
<b>Note 3 Other Financial assets</b>					
		As at	As at		
		March 31, 2024	March 31, 2023		
i)	Accrued commission	13,12,128	16,58,780		
		<b>13,12,128</b>	<b>16,58,780</b>		
<b>Note 4 Other current assets</b>					
		As at	As at		
		March 31, 2024	March 31, 2023		
i)	Prepaid expenses	17,910	19,044		
		<b>17,910</b>	<b>19,044</b>		
<b>Note 5 Equity share capital</b>					
		As at	As at		
		March 31, 2024	March 31, 2023		
<b>Authorised</b>					
7,06,899 equity shares of R\$ 1 (Brazilian Real) each		7,06,899	7,06,899		
<b>Issued</b>					
7,06,899 equity shares of R\$ 1 (Brazilian Real) each		7,06,899	7,06,899		
<b>Subscribed</b>					
7,06,899 equity shares of R\$ 1 (Brazilian Real) each		7,06,899	7,06,899		
		<b>7,06,899</b>	<b>7,06,899</b>		
a)	Movement in equity share capital				
<b>Particulars</b>		Number of shares	Equity share capital		
As at March 31, 2022		7,06,899	7,06,899		
As at March 31, 2023		7,06,899	7,06,899		
As at March 31, 2024		7,06,899	7,06,899		
The Company has one classes of shares referred to as equity shares having a par value of R\$ 1/- . Each holder of equity shares is entitled to one vote per share.					
The shares are held by holding company and subsidiary company of holding company as below:					
No	Name of the shareholder	As at		As at	
		March 31, 2024		March 31, 2023	
		Holding %	Number of shares	Holding %	Number of shares
1	Atul Ltd	99.69	7,04,711	99.69	7,04,711
2	Atul Bioscience Ltd	0.31	2,188	0.31	2,188
		<b>100</b>	<b>7,06,899</b>	<b>100</b>	<b>7,06,899</b>
<b>Note 6 Other equity</b>					
		As at	As at		
		March 31, 2024	March 31, 2023		
Retained earnings					
Balance as at the beginning of the year					
Add: Profit for the year		9,96,700	3,74,420		
Balance as at the end of the year		-4,41,093	6,22,280		
		<b>5,55,607</b>	<b>9,96,700</b>		
<b>Note 7 Trade payables</b>					
		As at	As at		
		March 31, 2024	March 31, 2023		
a)	Related party	2,00,272	2,00,272		
b)	Others	70,837	25,266		
		<b>2,71,109</b>	<b>2,25,538</b>		
<b>Note 8 Other financial liabilities</b>					
		As at	As at		
		March 31, 2024	March 31, 2023		
a)	Others	-	21,113		
		-	<b>21,113</b>		



# Notes to the Financial Statements

Note 9 Revenue from operations	Brazilian Real (R\$)	
	2023-24	2022-23
Other operating revenue		
i) Commission income	5,28,733	12,22,910
	<b>5,28,733</b>	<b>12,22,910</b>

Note 10 Other income	Brazilian Real (R\$)	
	2023-24	2022-23
Net exchange rate difference gain   (loss)	(50,122)	(13,192)
	<b>(50,122)</b>	<b>(13,192)</b>

Note 11 Employee benefit expenses	Brazilian Real (R\$)	
	2023-24	2022-23
Salaries, wages and bonus	4,93,000	4,82,256
	<b>4,93,000</b>	<b>4,82,256</b>

Note 12 Other expenses	Brazilian Real (R\$)	
	2023-24	2022-23
Bank charges		
Legal and professional charges	5,631	6,549
Sundry Debit Balance Written Off (Commission income reversal)	1,97,694	44,897
Telephone expenses	1,98,765	-
Internet expenses	3,021	2,985
Travelling and conveyance	1,889	2,291
Miscellaneous expenses	14,412	47,374
	5,290	1,087
	<b>4,26,704</b>	<b>1,05,182</b>



# Notes to the Financial Statements

## NOTE - 13 Related party disclosures

### A) Related party information:

Name of related party and nature of relationship

No.	Name of the related party	Description of relationship
1	Atul Ltd	Ultimate holding company
2	Aaranyak Urmi Ltd	Subsidiary companies of holding company
3	Aasthan Dates Ltd	
4	Amal Ltd	
5	Amal Speciality Ltd	
6	Atul Adhesives Private Ltd (formerly known as Anchor Adhesives Pvt Ltd)	
7	Atul Aarogya Ltd	
8	Atul Ayurveda Ltd	
9	Atul Bioscience Ltd	
10	Atul Bio Space Ltd	
11	Atul China Ltd	
12	Atul Clean Energy Ltd	
13	Atul Consumer Products Ltd	
14	Atul Crop Care Ltd	
15	Atul Deutschland GmbH	
16	Atul Entertainment Ltd	
17	Atul Europe Ltd	
18	Atul Fin Resources Ltd	
19	Atul Finserv Ltd	
20	Atul Hospitality Ltd	
21	Atul Healthcare Ltd	
22	Atul Infotech Pvt Ltd	
23	Atul Ireland Ltd	
24	Atul Lifescince Ltd	
25	Atul Middle East FZ-LLC	
26	Atul Natural Dyes Ltd	
27	Atul Natural Foods Ltd	
28	Atul Nivesh Ltd	
29	Atul Paints Ltd	
30	Atul Polymers Products Ltd	
31	Atul Products Ltd	
32	Atul Rajasthan Date Palms Ltd	
33	Atul Renewable Energy Ltd	
34	Atul (Retail) Brands Ltd	
35	Atul Seeds Ltd	
36	Atul USA Inc	
37	Biyaban Agri Ltd	
38	DPD Ltd	
39	Jayati Infrastructure Ltd	
40	Osia Dairy Ltd	
41	Osia Infrastructure Ltd	
42	Raja Dates Ltd	
43	Sehat Foods Ltd	
44	Valsad Institute of Medical Sciences Ltd	Associate company of holding company
45	Rudolf Atul Chemicals Ltd	Joint venture company of holding company
46	Anaven LLP	Joint operation of holding company





# Notes to the Financial Statements

## NOTE - 13 Related party disclosures (continued)

### (B) Transactions with associate & holding companies

Brazilian Real (R\$)

Particular		2023-24	2022-23
<b>Sales and income</b>			
1	Commission income Atul Ltd	5,28,733	12,22,910
<b>Purchases &amp; expenses</b>			
1	Outstanding balances as at year end Payable Atul Crop Care Ltd	2,00,272 2,00,272	2,00,272 2,00,272
2	Outstanding balances as at year end Receivables Atul Ltd	12,85,817 12,85,817	12,57,464 12,57,464

### Note 14 Authorisation for issue of the Financial Statements

The Financial Statements were authorised for issue by the Management on March 31, 2024.

For Ghanshyam Parekh & Co.  
Firm Registration No. 131167W  
Chartered Accountants  
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G R Parekh  
Proprietor  
Membership No. F-030530



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