

ATUL CROP CARE LIMITED

Directors' Report

Dear Members,

The Board of Directors (Board) presents the annual report of Atul Crop Care Ltd together with the audited Financial Statements for the year ended March 31, 2022.

01. Financial results

	2021-22	2020-21
Revenue from operations	16.83	14.63
Other income	0.01	0.01
Total revenue	16.84	14.64
Profit before tax	1.13	1.19
Tax	0.38	0.34
Profit for the year	0.75	0.85

02. Performance

During 2021-22 the Company generated revenue from operations of ₹ 16.83 cr. The Company has made profit of ₹ 0.75 cr.

03. Dividend

The Board does not recommend any dividend on the equity shares for the financial year ended March 31, 2022 to conserve resources.

04. Conservation of energy, technology absorption, foreign exchange earnings and outgo

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

05. Insurance

The Company has taken adequate insurance policies.

06. Risk Management

The Company has identified risks and has initiated a mitigation plan for the same.

07. Internal Financial Controls

The Management assessed the effectiveness of the Internal Financial Controls over financial reporting as of March 31, 2022, and the Board believes that the controls are adequate.

08. Fixed deposits

During 2021-22, the Company did not accept any fixed deposits.

09. Prevention of Sexual Harassment of Women at Workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company framed a Policy on Prevention of Sexual Harassment of Women at Workplace and constituted Internal Complaints Committee. No complaint was received during 2020-21.

10. Loans, guarantees, investments and security

During 2021-22, the Company has made investment in a group company and did not give any loans, provide guarantees.

11. Subsidiary, associate and joint venture company

Osia Infrastructure Ltd ceased to be associate company of the Company. There was no other change in the subsidiary, associate and joint venture entities.

12. Related Party Transactions

All the transactions entered into with the Related Parties were in ordinary course of business and on arm's length basis. Details of such transactions are given at note number 22. No transactions were entered into by the Company which required disclosure in Form AOC-2.

13. Corporate Social Responsibility

The provision of Section 135 of the Act are not applicable to the Company.

14. Annual Return

Annual Return for 2021-22 is available for inspection at the registered office of the Company for inspection.

15. Auditors

GR Parekh & Co., Chartered Accountants were appointed as the Statutory Auditors of the

Company at the 8th Annual General Meeting (AGM) until the conclusion of the 13th AGM. The Auditors' Report for the financial year ended March 31, 2022 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the Financial Statements.

16. Directors' responsibility statement

Pursuant to Section 134(5) of the Act, the Directors confirm that, to the best of their knowledge and belief:

- 16.1 In preparation of the financial statement for the financial year ended March 31, 2022, the applicable accounting standards were followed and there are no material departures.
- 16.2 The Accounting Policies were selected and applied consistently and judgements and estimates were made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- 16.3 Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 16.4 The attached annual accounts for the year ended March 31, 2022 were prepared on a going concern basis.
- 16.5 Adequate Internal Financial Controls to be followed by the Company were laid down; and same were adequate and operating effectively.
- 16.6 Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.

17. Directors

- 17.1 Appointments | Reappointments | Cessations
- 17.1.1 According to the Articles of Association of the Company, Mr Apurva Dutta retires by rotation

- 17.1.2 and being eligible offers himself for reappointment at the forthcoming AGM. Mr Vivek Gadre and Mr Satish Patil were appointed as Additional Directors. The Company received notices in writing from Members proposing their candidature for the office of Directors. Their appointments as Directors are proposed to be regularised in the ensuing AGM.

- 17.2 Policies on appointment and remuneration
The Company will formulate policy on remuneration of Directors as and when it starts paying remuneration to the Directors. The Company appoints directors in accordance with the applicable provisions of the Companies Act, 2013.

18. Key Managerial Personnel and other employees

The provision of section 203 of the Companies Act, 2013 are not applicable to the Company.

19. Board Meetings and Secretarial standards

The Board met six times during 2021-22. Secretarial standards as applicable to the Company were followed and complied with.

20. Analysis of remuneration

There is no employee who falls within the criteria provided in Sections 134(3)(q) and 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 .

21. Acknowledgements

The Board expresses its sincere thanks to all the stakeholders, regulatory and Government authorities for their support.

For and on behalf of the Board of Directors

Atul		
April 08, 2021	Director	Director

Annexure to the Directors' Report

1. Conservation of energy, technology absorption and foreign exchange earnings and outgo

- 1.1 Conservation of energy
 - 1.1.1 Measures taken
nil
- 1.2 Technology absorption
No major steps were taken during the current year.
- 1.3 Total foreign exchange used and earned
nil

INDEPENDENT AUDITOR'S REPORT

To The Members of Atul Crop Care Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Atul Crop Care Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information and which includes joint operation accounted on proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report, but does not include the Standalone Financial Statement and our auditors report's thereon.

- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information, compare with the financial statements of the Joint Operation audited by us, to the extent it relates to joint operation and consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The respective Board of Directors of the Company and the designated Proprietor of the Joint Operation are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and changes in equity of the Company and its Joint Operation in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- a) Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

cast significant doubt on the Company's ability 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Standalone Financial Statements of which we are the independent auditors.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company and its Joint Operation so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order. The said order is not applicable to Joint Operation.

For Ghanshyam Parekh & Co.
Chartered Accountants
(Firm's Registration No. 131167W)

Proprietor
(Membership No. 030530)
UDIN: 22030530AGYKUX4200

Place: Atul
Date: 8 April 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) under "Report on Other legal and regulatory requirements" Section of our report of even date

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over Financial Reporting of Atul Crop Care Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date. Internal Financial Controls over financial reporting is not applicable to the company's Joint Operation and hence it has not been subjected to the audit of its Internal Financial Controls over Financial Reporting.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining Internal Financial Controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting of the Company except its Joint Operations based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal financial control over financial reporting of the Company includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ghanshyam Parekh & Co.
Chartered Accountants
(Firm's Registration No. 131167W)

Proprietor
(Membership No. 030530)
UDIN: 22030530AGYKUX4200

Place: Atul

Date: 8 April 2022

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2 under "Report on Other legal and regulatory requirements" section of our report of even date. In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief:

- (i) a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
B. As the Company does not hold intangible assets reporting under clause (i)(a)(B) of the Order is not applicable.
- b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i) (c) of CARO 2016 is not applicable.
- d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (ii) (a) According to the information and explanation given to us The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. in respect of which:

	Loans	Advances nature of Loan	Guarantee	Amount (Rs.) Security
A. Aggregate amount granted /provided during the year:				
- Subsidiaries		-	-	-
- Joint Venture	-	-	-	-
- Associates	-	-	-	30
- Others	-	-	-	-
B. Balance outstanding as at balance sheet date in respect of				
above cases:*		-	-	-
- Subsidiaries		-	-	-
- Joint Venture	-	-	-	-

- Associates	-	-	-	30
- Others	-	-	-	-

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) Company has not granted any loans or advances in the nature of loans, therefore this clause is not applicable to the Company.

(d) Company has not granted any loans or advances in the nature of loans, therefore this clause is not applicable to the Company.

(e) Company has not granted any loans or advances in the nature of loans, therefore this clause is not applicable to the Company.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(c) There are no dues of Goods and Service Tax or Income Tax as on 31 March 2022 on account of disputes which have not been deposited.

(viii) There were no transactions relating to previously unrecorded income that were surrendered disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii)(a) of the Order is not applicable to the Company.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (d) According to the information and explanations given to us clause (xi)(d) is not applicable since the company has not taken funds on short term basis.
 - (e) We report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has not made preferential allotment or private placement (retain as applicable) of shares during the year.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto February 2022.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of the holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx)(a) & (b) of the Order is not applicable for the year.
- (xxi) According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries, associates and joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For Ghanshyam Parekh & Co.
Chartered Accountants
(Firm's Registration No. 131167W)

(G R Parekh)
Proprietor
(Membership No. 030530)
UDIN: 22030530AGYKUX4200

Place: Atul

Date: 8 April 2022

Atul Crop Care Ltd

Balance Sheet as at March 31, 2022

(₹)

Particulars	Note	As at	As at
		March 31, 2022	March 31, 2021
A ASSETS			
1 Non-current assets			
a) Property, plant and equipment	2	39,738	39,738
b) Financial assets			
Investment in associates companies	3	15,62,485	19,00,785
c) Deferred tax assets (net)	19	17,90,170	12,18,366
d) Other non-current assets	4	19,43,997	29,09,191
Total non-current assets		53,36,390	60,68,080
2 Current assets			
a) Financial assets			
i) Investment	5	352,33,649	82,33,125
ii) Trade receivables	6	221,99,390	400,00,603
iii) Cash and cash equivalents	7	7,33,390	17,98,040
iv) Other financial assets	8	1,80,229	2,80,000
b) Other current assets	4	21,37,500	1,41,651
Total current assets		604,84,158	504,53,419
Total assets		658,20,548	565,21,499
B EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	9	5,00,000	5,00,000
b) Other equity	10	403,46,193	337,96,607
Total equity		408,46,193	342,96,607
Liabilities			
2 Current liabilities			
a) Financial liabilities			
i) Trade payables	11	14,70,842	23,11,476
ii) Other financial liabilities	12	108,71,255	117,14,260
b) Other current liabilities	13	56,04,997	34,60,762
c) Provisions	14	70,27,261	47,38,394
Total current liabilities		249,74,355	222,24,892
Total liabilities		249,74,355	222,24,892
Total equity and liabilities		658,20,548	565,21,499
Significant accounting policies	1		

The accompanying Notes 1-22 form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Ghanshyam Parekh & Co.

Firm Registration No. 131167W

Chartered Accountants

G R Parekh

Director

Proprietor

Membership No. F-030530

Atul

Director

April 08, 2022

Atul Crop Care Ltd

Statement of Cash Flows

for the year ended March 31, 2022

(₹)

Particulars	2021-22	2020-21	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	112,75,911	119,23,352	
Adjustments for:			
Add:			
Depreciation and amortisation expenses	-	-	
	-	-	
	112,75,911	119,23,352	
Less:			
Dividend received	-	59,957	
Interest received	1,06,050	-	
Misc Income	-	140	
	1,06,050	60,097	
Operating profit before working capital changes	111,69,861	118,63,255	
Adjustments for:			
Trade receivables	178,01,213	(111,94,874)	
Other current assets	(19,95,849)	31,660	
Other non-current financial assets	99,771	(1,00,000)	
Trade payables	(8,40,634)	(6,60,577)	
Other current financial liabilities	(8,43,005)	(28,492)	
Other current liabilities	12,30,703	69,85,014	
Short-term provisions	22,88,867	8,04,501	
	177,41,066	(41,62,769)	
Cash generated from operations	289,10,927	77,00,485	
Less:			
Direct taxes net of refund	34,19,404	32,84,729	
Net cash flow (used) in operating activities	A	254,91,524	44,15,757
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investments in group companies	3,38,300	(50)	
Investment in Mutual Funds	(270,00,523)	(60,54,586)	
Misc Income	-	140	
Interest received	1,06,050	-	
Dividend received	-	59,957	
Net cash flow (used) in investing activities	B	(265,56,173)	(59,94,539)
C. Cash flow from financing activities			
Interest paid	-	-	
Net cash flow (used) in financing activities	C	-	-
Net change in cash and cash equivalents	A+B+C	(10,64,650)	(15,78,782)
Opening balance - cash and cash equivalents		17,98,040	33,76,822
Closing balance - cash and cash equivalents		7,33,390	17,98,040

The accompanying Notes 1-22 form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Ghanshyam Parekh & Co.

Firm Registration No. 131167W

Chartered Accountants

G R Parekh

Proprietor

Membership No. F-030530

Director

Atul

April 08, 2022

Director

Atul Crop Care Ltd

Statement of Profit and Loss

for the year ended March 31, 2022

(₹)

Particulars	Note	2021-22	2020-21
INCOME			
Revenue from operations	15	1682,80,912	1462,90,832
Other income	16	1,06,050	59,877
Total Income		1683,86,962	1463,50,709
EXPENSES			
Employee benefit expense	17	1550,12,134	1336,89,018
Other expenses	18	20,98,917	7,38,339
Total expenses		1571,11,051	1344,27,357
Profit before exceptional items and tax		112,75,911	119,23,352
Profit before tax		112,75,911	119,23,352
Tax expense			
Current tax	19	43,84,597	35,68,819
Deferred tax	19	(5,71,804)	(1,95,380)
Total tax expense		38,12,793	33,73,439
Profit for the year		74,63,118	85,49,913
Other comprehensive income			
A) Items that will not be reclassified to profit and loss			
Remeasurement Loss on defined benefit plans		(12,20,778)	(13,14,154)
Income Tax on Above		3,07,245	3,30,746
Total comprehensive income		65,49,585	75,66,506
Basic and diluted earning ₹ per equity share of ₹ 10 each	20	149	171

The accompanying Notes 1-22 form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Ghanshyam Parekh & Co.

Firm Registration No. 131167W

Chartered Accountants

G R Parekh

Proprietor

Membership No. F-030530

Director

Atul

April 08, 2022

Director

Atul Crop Care Ltd

Statement of changes in Equity

for the year ended March 31, 2022

A. Equity share capital

		(₹)
	Notes	Amount
As at April 01, 2020		-
Changes in Equity share capital		5,00,000
As at March 31, 2021		5,00,000
Changes in Equity share capital		-
As at March 31, 2022	9	5,00,000

B. Other equity

		(₹)	
	Notes	Reserves and surplus	Total
		Retained earnings	Other Equity
As at April 01, 2020	10	262,30,102	262,30,102
Profit for the year	10	85,49,913	85,49,913
Other comprehensive income		(9,83,408)	(9,83,408)
As at March 31, 2021		337,96,607	337,96,607
Profit for the year	10	74,63,118	74,63,118
Other comprehensive income		(9,13,533)	(9,13,533)
As at March 31, 2022		403,46,193	403,46,193

The accompanying Notes 1-22 form an integral part of the Financial Statements

As per our attached report of even date

For Ghanshyam Parekh & Co.

Firm Registration No. 131167W

Chartered Accountants

G R Parekh

Proprietor

Membership No. F-030530

For and on behalf of the Board of Directors

Director

Atul

April 08, 2022

Director

Notes to the Financial Statements

NOTE - 1 Significant Accounting Policies

System of Accounting Policies

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Financial Statements have been prepared on a historical cost basis.

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Use of estimates:

The preparation of Financial Statements in conformity with generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period. Although these estimates are based on best knowledge of current events and actions of the Management, actual results could differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known or materialised.

Fixed assets:

- a) Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses.
- b) Machinery spares which can be used only in connection with a particular item of fixed assets and the use of which is irregular, are capitalized at cost.
- c) Fixed assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and are disclosed separately.
- d) Losses arising from the retirement of, and gains and losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.
- e) Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation :

Depreciation on fixed assets is provided using straight-line method based on useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Asset	Useful lives as per Part C of Schedule II
Computer	3 years

Depreciation on additions to the assets during the year is being provided on pro-rata basis at their respective rate with reference to the month of acquisition | installation.

Depreciation on assets sold, scrapped or discarded during the year is being provided at their respective rates up to the month in which such assets are sold, scrapped or discarded.

Investments :

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Current investments are carried at the lower of cost and fair value determined on an individual basis.

Taxation:

- a) Income tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.
- b) MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax within the specified period.

NOTE - 1 Significant Accounting Policies

Earnings per share:

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

Revenue recognition:

Revenue are recognised as under -

i) Sale of Services:

Service income is recognised, net of service tax, when the related services are rendered.

ii) Other revenue:

i) Dividend income is accounted for in the year in which the right to receive the same is established.

ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Employee Benefits

All employee benefits payable within twelve months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service. Termination benefits are recognised as an expense as and when incurred.

a) Defined contribution plan:

Contribution paid | payable by the Company during the period to Provident Fund, Superannuation Fund are recognised in the Statement of Profit and Loss.

b) Defined benefit plan:**Gratuity:**

The Company has defined benefit plan for Post-employment benefit in the form of gratuity for all employees which is administered through Life Insurance Corporation of India. Liability for above defined benefit plan is provided on the actual basis.

c) Leave encashment:

Leave encashment is provided on basis of actuarial valuation based on service rendered by employees.

d) Leave travel allowance:

Provision for leave Travel Allowance is made on accrual basis at the end of the financial year on the actual basic salaries of each employee on the last day of the year.

Preliminary expenses

The preliminary expenses represents expenditure incurred for formation of the company. The same is being amortized over a period of five years starting from commencement of company's business operation.

Critical estimates and judgments:

The preparation of Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements

The areas involving critical estimates or judgments are:

- Estimation of fair values of contingent liabilities
- Estimation of current tax expense and payable
- Recognition of deferred tax assets for carried forward tax losses

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to the Financial Statements

(₹)

Note 2 Property, plant and equipment	Plant and equipment and	Total
Gross block		
As at March 31, 2018	8,82,000	
Additions		
Other adjustments		
Deductions and adjustments	26,460	
As at March 31, 2019	8,55,540	8,55,540
Additions	-	-
Other adjustments		
Deductions and adjustments		
As at March 31, 2022	8,55,540	8,55,540
Depreciation Amortisation Impairment		
Depreciation Amortisation		
Upto March 31, 2018	5,47,822	
For the year	2,67,980	
Deductions and adjustments		
Upto March 31, 2019	8,15,802	-
For the year	-	
Deductions and adjustments		-
Upto March 31, 2022	8,15,802	8,15,802
Impairment fund as at March 31, 2022		
Upto March 31, 2022	-	-
Net block		
As at March 31, 2021	39,738	39,738
As at March 31, 2022	39,738	39,738

(₹)

Note 3 Investment in associates companies	Face Value ¹	As at March 31, 2022		As at March 31, 2021	
		Number of shares	Value	Number of shares	Value
A Investment in equity instruments measured at cost					
a) Quoted					
In associate company measured at cost					
Atul Healthcare Ltd	10.00	1	10		
Atul Products Ltd	10.00	1	10	1	10
Atul Natural Dyes Ltd	10.00	1	10	1	10
Atul Natural Foods Ltd	10.00	1	10	1	10
Atul Renewable Energy Ltd	10.00	1	10	1	10
Atul Sehat Food Ltd	10.00	1	10		
Atul Lifescience Ltd	10.00	1	10	1	10
Atul Paints Ltd	10.00	1	10		
Atul Clean Energy Ltd	10.00	11,805	1,18,050	11,805	1,18,050
Atul (Retail) Brands Ltd	10.00	11,807	1,18,070	11,807	1,18,070
Atul Seeds Ltd	10.00	29,027	2,90,270	29,027	2,90,270
Atul Entertainment Ltd	10.00	24,689	2,46,890	24,689	2,46,890
Atul Hospitality Ltd	10.00	17,031	1,70,310	17,031	1,70,310
Lapox Polymers Ltd	10.00	10,000	3,28,495	10,000	3,28,495
Osia Infrastructure Ltd	10.00	-	-	33,833	3,38,330
Osia Dairy Ltd	10.00	29,032	2,90,320	29,032	2,90,320
			15,62,485		19,00,785

Particulars	Book value		Market value	
	As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Quoted				
Unquoted	15,62,485	19,00,785		
	15,62,485	19,00,785	-	-

¹ In ₹ and fully paid

Notes to the Financial Statements

(₹)

Note 4 Other assets	As at March 31, 2022		As at March 31, 2021	
	Current	Non current	Current	Non current
a) Balances with the Government department				
i) Tax paid in advance, net of provisions	-	19,43,997	-	29,09,191
b) Employee advance	21,37,500			
c) Others	-	-	1,41,651	-
	21,37,500	19,43,997	1,41,651	29,09,191

(₹)

Note 5 Current investment	As at March 31, 2022	As at March 31, 2021
a) Investment in mutual funds (HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan (As at March 31, 2021 units - 535552.30) and (As at March 31, 2022 units - 2229190.619)	352,33,649	82,33,125
	352,33,649	82,33,125

(₹)

Note 6 Trade receivables	As at March 31, 2022	As at March 31, 2021
a) Unsecured, considered good		
i) Trade receivables	-	-
ii) Related parties	221,99,390	400,00,603
a) Unsecured, considered doubtful		
Less: Provision for doubtful debts	-	-
Total receivables	221,99,390	400,00,603
Current portion	221,99,390	400,00,603

Trade receivables ageing:

(₹)

No.	Particulars	As at March 31, 2022					Total
		Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
1	Undisputed trade receivables: considered good		189,76,350			32,23,039	221,99,390
2	Undisputed trade receivables: which have						-
3	Undisputed trade receivables: credit impaired						-
4	Disputed trade receivables: considered good						-
5	Disputed trade receivables: which have						-
6	Disputed trade receivables: credit impaired						-

Trade receivables ageing:

(₹)

No.	Particulars	As at March 31, 2021					Total
		Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
1	Undisputed trade receivables: considered good		361,13,421			38,87,182	400,00,603
2	Undisputed trade receivables: which have						-
3	Undisputed trade receivables: credit impaired						-
4	Disputed trade receivables: considered good						-
5	Disputed trade receivables: which have						-
6	Disputed trade receivables: credit impaired						-

(₹)

Note 7 Cash and cash equivalents	As at March 31, 2022	As at March 31, 2021
a) Balances with banks		
i) In current accounts	7,33,390	17,98,040
	7,33,390	17,98,040

(₹)

Notes to the Financial Statements

(₹)

Note 8 Other financial assets	As at	
	March 31, 2022	March 31, 2021
	Current	Current
i) Advances recoverable in cash	1,80,229	2,80,000
	1,80,229	2,80,000

(₹)

Note 9 Equity share capital	As at	
	March 31, 2022	March 31, 2021
Authorised		
50,000 (March 31, 2022: 50,000) equity shares of ₹ 10 each	5,00,000	5,00,000
	5,00,000	5,00,000
Issued		
50,000 (March 31, 2022: 50,000) equity shares of ₹ 10 each	5,00,000	5,00,000
	5,00,000	5,00,000
Subscribed		
50,000 (March 31, 2022: 50,000) equity shares of ₹ 10 each	5,00,000	5,00,000
	5,00,000	5,00,000

a) Movement in Equity share capital

(₹)

	Number of shares	Equity share capital
As at March 31, 2020	50000	-
As at March 31, 2021	50000	5,00,000
As at March 31, 2022	50000	5,00,000

The Company has one class of shares referred to as equity shares having a par value of ₹ 10/-

i) Equity shares:

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts and preference shares. The distribution will be in proportion to the number of equity shares held by the Shareholders.

Each holder of equity shares is entitled to one vote per share.

ii) Dividend:

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

b) Details of Shareholders holding more than 5% of equity shares:

No	Name of the Shareholder	As at		As at	
		March 31, 2022		March 31, 2021	
		Number of shares	Holding %	Number of shares	Holding %
1	Atul Ayurveda Ltd	10,331	20.66	10,331	20.66
2	Lapox Polymer Ltd	14,669	29.34	14,669	29.34
3	Atul Finserv Limited	13,000	26.00	13,000	26.00
4	Atul Elkay Polymers Ltd	12,000	24.00	12,000	24.00
		50,000	100	50,000	100

c) Shareholding of Promoters:

No.	Promoter name	As at			As at		
		March 31, 2022			March 31, 2021		
		Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
1	Atul Ayurveda Ltd	10,331	20.66	0%	10,331	20.66	0%
2	Lapox Polymer Ltd	14,669	29.34	0%	14,669	29.34	0%
3	Atul Finserv Limited	13,000	26.00	0%	13,000	26.00	0%
4	Atul Elkay Polymers Ltd	12,000	24.00	0%	12,000	24.00	0%
		50,000	100		50,000	100	

(₹)

Notes to the Financial Statements

(₹)

Note 11 Trade payables		As at March 31, 2022	As at March 31, 2021
a)	Total outstanding dues of creditors other than micro enterprises and small enterprises		
i)	Others	14,70,842	23,11,476
		14,70,842	23,11,476

(₹)

No.	Particulars	As at March 31, 2022					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME						-
2	Others		3,72,839	5,77,312	5,20,691	-	14,70,842
3	Disputed dues – MSME						-
4	Disputed dues – Others						-
		-	3,72,839	5,77,312	5,20,691	-	14,70,842

(₹)

No.	Particulars	As at March 31, 2021					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME						-
2	Others		10,79,982	8,06,694	4,24,801	-	23,11,476
3	Disputed dues – MSME						-
4	Disputed dues – Others						-
		-	10,79,982	8,06,694	4,24,801	-	23,11,476

(₹)

Note 12 Other financial liabilities		As at March 31, 2022	As at March 31, 2021
		Current	Current
a)	Others	33,368	80,636
b)	Employee benefits obligation	108,37,887	116,33,624
		108,71,255	117,14,260

(₹)

Note 13 Other Current liabilities		As at March 31, 2022	As at March 31, 2021
a)	Statutory dues	56,04,997	34,60,762
		56,04,997	34,60,762

(₹)

Note 14 Provisions		As at March 31, 2022	As at March 31, 2021
		Current	Current
a)	Provision for leave entitlement	70,27,261	47,38,394
		70,27,261	47,38,394

Notes to the Financial Statements

(₹)

Note 15 Revenue from operations	2021-22	2020-21
Sale of services	1682,80,912	1462,90,832
	1682,80,912	1462,90,832

(₹)

Note 16 Other income	2021-22	2020-21
Dividend on mutual fund	-	59,957
Interest Received On Income Tax Refund	1,06,050	
Profit on sale of long-term investment	-	(221)
Miscellaneous income	-	140
	1,06,050	59,877

(₹)

Note 17 Employee benefit expenses	2021-22	2020-21
Salaries, wages and bonus	1491,91,502	1286,72,076
Contribution to Provident and other funds	58,20,632	50,16,942
	1550,12,134	1336,89,018

(₹)

Note 18 Other expenses	2021-22	2020-21
Rent	7,51,836	7,18,371
a) Audit fees & Others	23,250	16,750
Bad debts and irrecoverable balances written off	-	1,730
Exchange rate difference gain (net)	6,64,142	-
Loss on assets sold, discarded or demolished	6,59,563	-
Miscellaneous expenses	126	1,488
	20,98,917	7,38,339

(₹)

Note 20 Earning per share

Earning per share (EPS) - The numerators and denominators used to calculate basic and diluted EPS:

Particulars		2021-22	2020-21
Profit for the year attributable to the equity	₹	74,63,118	85,49,913
Basic Weighted average number of equity shares	Number	50000	50000
Nominal value of equity share		10	10
Basic and diluted earning per equity share		149	171

Note 21 Ratios

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Variance	Reason for variance
a)	Current ratio	Current assets	Current liabilities	2.42	2.27	7%	
b)	Debt-equity ratio	Debt	Equity	0.61	0.65	-6%	
c)	Debt service coverage ratio	Net operating	Interest cost			0%	
d)	Return on equity ratio	PAT	Avg. share holders equity	412%	427%	-3%	
e)	Invenotry turnover ratio	Net sales	Avg. inventory			0%	
f)	Trade receivables turnover ratio	Net sales	Avg. receivables			0%	
g)	Trade payables turnover ratio	Net sales	Avg. payables			0%	
h)	Net capital turnover ratio	Net sales	Avg. working capital			0%	
i)	Net profit ratio	Net sales	PAT	4.43	5.84	-24%	
j)	Return on capital employed	PBIT	Capital employed	28%	35%	-21%	
k)	Return on investment						

Notes to the Financial Statements

Note 19 : Current and Deferred tax

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

a) Income tax expense

Particulars	(₹)	
	As at March 31, 2022	As at March 31, 2021
Current tax		
Current tax on profits for the year	42,88,988	35,68,819
Adjustments for current tax of prior periods	95,609	-
Total current tax expense	43,84,597	35,68,819
Deferred tax		
(Decrease) increase in deferred tax liabilities	-	-
Decrease (increase) in deferred tax assets	(5,71,804)	(1,95,380)
Total deferred tax expense (benefit)	(5,71,804)	(1,95,380)
Income tax expense	38,12,793	33,73,439

b) No deferred tax has been recorded for recognised in other comprehensive income during the years

c) No aggregate amounts of current and deferred tax have arisen in the reporting periods which have not been recognised in net profit or loss or other comprehensive income but directly debited| (credited) to equity

d) Current tax liabilities

	(₹)	
	As at March 31, 2022	As at March 31, 2021
Opening balance	-	-
Add: Current tax payable for the year	43,84,597	35,68,819
Less: Taxes paid	-43,84,597	-35,68,819
Closing balance	-	-

e) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

	(₹)	
	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment	25,376	42,293
Total deferred tax liabilities	6,387	10,645
Provision for leave encashment	70,27,261	47,38,394
Provision for leave Travel Allowance		
Provision for doubtful debts		
Provision for doubtful advances		
Investment property		
Voluntary retirement scheme		
MAT credit entitlement		
Total deferred tax assets	17,68,762	11,92,654
Deferred tax asset or liability of subsidiary companies		
Net deferred tax (asset) liability	(17,90,170.06)	(12,18,366)

Movement in deferred tax liabilities | assets

	(₹)		
	Property plant and equipment	Provision for leave encashment	Total
At March 31, 2020	-	39,33,893	39,33,893
(Charged) credited:			
- to profit or loss	-	8,04,501	8,04,501
At March 31, 2021	-	47,38,394	47,38,394
(Charged) credited:			
- to profit or loss	25,376	22,88,867	23,14,243
At March 31, 2022	25,376	70,27,261	70,52,637

Notes to the Financial Statements

NOTE - 22 Related Party Information

A) Name of Related party and nature of relationship:

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

* ¹ Investments held through subsidiary companies | ² Subsidiary company by virtue of control | ³ Under liquidation

(B) Transactions with associate companies and Holding companies

	Particular	2021-22	2020-21
Sales & Income			
1	Service Charges Received Atul Ltd	1682,80,912	1462,90,832
Purchases & Expenses			
1	Service Charges Paid Atul Ltd	10,57,092	10,23,627
2	Reimbursements of Expenses Atul Ltd	525,56,692	463,99,068
3	Direct Investment in Equity Share		
	Atul Paints Ltd	10	
	Atul Sehat Food Ltd	10	
	Atul Healthcare Ltd	10	
	Atul Products Ltd	-	10
	Atul Natural Dyes Ltd	-	10
	Atul Natural Foods Ltd	-	10
	Atul Renewable Energy Ltd	-	10
	Atul Lifescience Ltd	-	10
4	Outstanding Balances as at year end		
	Receivables	221,99,390	400,00,603
	Atul Ltd	189,76,350	361,13,421
	Atul Brasil Quimicos Ltda	32,23,039	38,87,182
	Payable	75,407	-
	Atul Ltd	75,407	-

As per our attached report of even date

For and on behalf of the Board of Directors

For Ghanshyam Parekh & Co.

Firm Registration No. 131167W

Chartered Accountants

G R Parekh

Proprietor

Membership No. F-030530

Director

Atul

April 08, 2022

Director