



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 2022-23 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. We are also informed that in respect of proceeds not yet realised, there will not be any tax liability.

Atul

Date: 8 April, 2023

For Ghanshyam Parekh & Co.
Chartered Accountants

FRN: 131167W



G.R. Parekh

(G.R.Parekh)

Proprietor

Membership No. 030530

UDIN : 23030530BGXAMG4338

Atul Brasil Quimicos Ltda

Balance Sheet as at Mar 31, 2023

Brazilian Real (R\$)

Particulars	Note	As at	
		Mar 31, 2023	March 31, 2022
A ASSETS			
1 Current assets			
a) Financial assets			
i) Trade receivables	1	25	11,262
i) Cash and cash equivalents	2	2,72,401	61,918
ii) Other financial assets	3	16,58,780	12,18,260
b) Other current assets	4	19,044	19,476
Total current assets		19,50,250	13,10,916
Total assets		19,50,250	13,10,916
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	5	7,06,899	7,06,899
b) Other equity	6	9,96,700	3,74,420
Total equity		17,03,599	10,81,319
Liabilities			
1 Current liabilities			
a) Financial liabilities			
i) Trade payables	7	2,25,538	2,18,058
ii) Other financial liabilities	8	21,113	11,539
Total current liabilities		2,46,651	2,29,597
Total liabilities		2,46,651	2,29,597
Total equity and liabilities		19,50,250	13,10,916

The accompanying Notes 1-13 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



T.R Gopi Kannan
President - Finance

Vishal Adesara

Vishal Adesara
General Manager Finance - CP Division

Atul
Apr 08, 2023

Atul Brasil Quimicos Ltda

Statement of Profit and Loss

for the year ended Mar 31, 2023

Brazilian Real (R\$)

Particulars	Note	2022-23	2021-22
INCOME			
Revenue from operations	9	12,22,910	7,07,951
Other income	10	(13,192)	99,135
Total Income		12,09,718	8,07,086
EXPENSES			
Employee benefit expense	11	4,82,256	4,82,394
Other expenses	12	1,05,182	61,231
Total expenses		5,87,438	5,43,625
Profit (Loss) before tax		6,22,280	2,63,461
Tax expense		-	-
Total tax expense		-	-
Profit (Loss) for the year		6,22,280	2,63,461
Other Comprehensive Income		-	-
Total Comprehensive income		6,22,280	2,63,461
Basic and diluted earning R\$ per Equity share of R\$ 1 each		0.88	0.37

The accompanying Notes 1-13 form an integral part of the Financial Statements

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

G R Parekh

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Proprietor
Membership No. F-030530



T.R Gopi Kannan
President - Finance

Vishal Adesara

Vishal Adesara
General Manager Finance - CP Division

Atul
Apr 08, 2023

Statement of Cash Flows

for the year ended Mar 31, 2023

Particulars	Brazilian Real (R\$)	
	2022-23	2021-22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) before tax	6,22,280	2,63,461
	6,22,280	2,63,461
Less:		
Interest received	-	-
	-	-
Operating profit (Loss) before working capital changes	6,22,280	2,63,461
Adjustments for:		
Trade receivables	11,237.04	(11,262)
Other current assets	(4,40,087)	(4,14,790)
Trade payables	7,479	(6,065)
Other current financial liabilities	9,574	(967)
	(4,11,797)	(4,33,084)
Cash generated from operations	2,10,483	(1,69,623)
Less:		
Direct taxes net of refund		
Net cash used in operating activities	A	(1,69,623)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	-	-
Net cash flow from investing activities	B	-
Net change in cash and cash equivalents	A+B+C	(1,69,623)
Opening balance - cash and cash equivalents	61,918	2,31,541
Closing balance - cash and cash equivalents	2,72,401	61,918
The accompanying Notes 1-13 form an integral part of the Financial Statements		

For Ghanshyam Parekh & Co.
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Chartered Accountants

G R Parekh



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Membership No. F-030530

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General Manager Finance - CP Division

Atul
Apr 08, 2023

Atul Brasil Quimicos Ltda

Statement of changes in Equity for the year ended Mar 31, 2023

A. Equity share capital

Particulars	Notes	Brazilian Real (R\$)
		Amount
As at March 31, 2021		7,06,899
Changes in equity share capital		-
As at March 31, 2022		7,06,899
Changes in equity share capital		-
As at Mar 31, 2023	5	7,06,899

B. Other equity

Particulars	Reserve & Surplus	Total
	Retained earnings	Other Equity
As at March 31, 2021	1,10,959	1,10,959
Profit for the year	2,63,461	2,63,461
Other comprehensive income	-	-
Total comprehensive income for the year	2,63,461	2,63,461
As at March 31, 2022	3,74,420	3,74,420
Profit for the year	6,22,280	6,22,280
Other comprehensive income	-	-
Total comprehensive income for the year	6,22,280	6,22,280
As at Mar 31, 2023	9,96,700	9,96,700

The accompanying Notes 1-13 form an integral part of the Financial Statements

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

G R Parekh
Proprietor
Membership No. F-030530



T.R Gopi Kannan
President - Finance

Vishal Adesara
General Manager Finance - CP Division

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Apr 08, 2023

Notes to the Financial Statements

		Brazilian Real (R\$)	
Note 1 Trade receivables		As at Mar 31, 2023	As at March 31, 2022
a)	Unsecured, considered good		
i)	Trade receivables		
ii)	Related parties	25	11,262
a)	Unsecured, considered doubtful		
	Less: Provision for doubtful debts		
	Total receivables	25	11,262

		Brazilian Real (R\$)	
Note 2 Cash and cash equivalents		As at Mar 31, 2023	As at March 31, 2022
a)	Balances with banks		
i)	In current accounts	2,72,401	61,918
		2,72,401	61,918

		Brazilian Real (R\$)	
Note 3 Other Financial assets		As at Mar 31, 2023	As at March 31, 2022
i)	Accrued Commission	16,58,780	12,18,260
		16,58,780	12,18,260

		Brazilian Real (R\$)	
Note 4 Other current assets		As at Mar 31, 2023	As at March 31, 2022
i)	Prepaid Expenses	19,044	19,476
		19,044	19,476

		Brazilian Real (R\$)	
Note 5 Equity share capital		As at Mar 31, 2023	As at March 31, 2022
Authorised			
	7,06,899 Equity Shares of R\$ 1 (Brazilian Real) each	7,06,899	7,06,899
		7,06,899	7,06,899
Issued			
	7,06,899 Equity Shares of R\$ 1 (Brazilian Real) each	7,06,899	7,06,899
		7,06,899	7,06,899
Subscribed			
	7,06,899 Equity Shares of R\$ 1 (Brazilian Real) each	7,06,899	7,06,899
		7,06,899	7,06,899

a) Movement in Equity share capital		Brazilian Real (R\$)	
Particulars	Number of shares	Equity share capital	
As at March 31, 2020	7,06,899	7,06,899	
As at March 31, 2022	7,06,899	7,06,899	
As at Mar 31, 2023	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

The shares are held by Holding company and Subsidiary company of Holding company as below:

No	Name of the Shareholder	As at		As at	
		Mar 31, 2023		March 31, 2022	
		Holding %	Number of shares	Holding %	Number of shares
1	Atul Ltd	99.69	7,04,711	99.69	7,04,711
2	Atul Bio Science Ltd	0.31	2,188	0.31	2,188
		100	7,06,899	100	7,06,899

		Brazilian Real (R\$)	
Note 6 Other equity		As at Mar 31, 2023	As at March 31, 2022
Retained Earnings			
	Balance as at the beginning of the year	3,74,420	1,10,959
	Add: Profit for the year	6,22,280	2,63,461
	Balance as at the end of the year	9,96,700	3,74,420

		Brazilian Real (R\$)	
Note 7 Trade payables		As at Mar 31, 2023	As at March 31, 2022
a)	Related Party	2,00,272	2,00,272
b)	Others	25,266	17,786
		2,25,538	2,18,058

		Brazilian Real (R\$)	
Note 8 Other financial liabilities		As at Mar 31, 2023	As at March 31, 2022
a)	Others	21,113	11,539
		21,113	11,539



Notes to the Financial Statements

	Brazilian Real (R\$)	
Note 9 Revenue from operations	2022-23	2021-22
Other operating revenue		
i) Commission income	12,22,910	7,07,951
	12,22,910	7,07,951

	Brazilian Real (R\$)	
Note 10 Other income	2022-23	2021-22
Exchange rate difference Loss (net)	(13,192)	-
Exchange rate difference gain (net)	-	99,135
	(13,192)	99,135

	Brazilian Real (R\$)	
Note 11 Employee benefit expenses	2022-23	2021-22
Salaries, wages and bonus	4,82,256	4,82,394
	4,82,256	4,82,394

	Brazilian Real (R\$)	
Note 12 Other expenses	2022-23	2021-22
Bank charges	6,549	4,869
Legal and professional charges	44,897	45,749
Telephone Exp	2,985	3,075
Internet Exp	2,291	2,810
Printing and Stationery	75	-
Angadia and courier charges	112	694
Travelling and conveyance	47,374	3,384
Miscellaneous expenses	900	650
	1,05,182	61,231



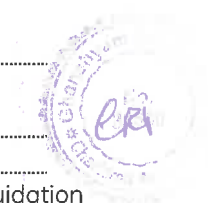
Notes to the Financial Statements

NOTE - 13 Related Party Information

A) Name of Related party and nature of relationship:

No.	Name of the Related Party	Ultimate holding company
1	Atul Ltd	
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 Crop Care Ltd	
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	
23	Atul (Retail) Brands Ltd	Subsidiary companies of holding company
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	Valsad Institute of Medical Science	
44	Atul Paints Ltd	
45	Rudolf Atul Chemicals Ltd	Joint venture company of holding company
46	Anaven LLP	Joint operation of holding company

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



Notes to the Financial Statements

NOTE - 13 Related Party Information

Brazilian Real (R\$)

(B) Transactions with Associate & Holding Companies

	Particular	2022-23	2021-22
	Purchases & Expenses		
1	Outstanding Balances as at year end		
	Payable	2,00,272	2,00,272
	Atul Crop Care Ltd	2,00,272	2,00,272
2	Outstanding Balances as at year end		
	Receivables	12,57,464	11,262
	Atul Ltd	12,57,464	11,262

Note 14 Authorisation for issue of the Financial Statements

The Financial Statements were authorised for issue by the Management on April 08, 2023.

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

G R Parekh
Proprietor
Membership No. F-030530



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Apr 08, 2023