

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Atul Deutschland GmbH

Report on the Audit of the Special Purpose Financial Statements

1. Opinion

We have audited the accompanying Special Purpose Financial Statements of **Atul Deutschland GmbH** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for year then ended, and a summary of significant accounting policies and other explanatory information (the "Special Purpose Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements is prepared, in all material respects, in accordance with the basis of preparation set out in Note 1 to the Special Purpose Financial Statements.

2. Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements under the provisions of the Companies Act, 2013 (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 opinion on the Special Purpose Financial Statements.

3. Emphasis of Matter

Basis of preparation and restriction on distribution and use

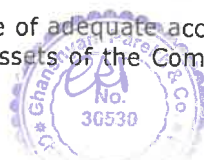
We draw attention to Note 1 to the Special Purpose Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Financial Statements have been prepared by the Company solely for the purpose of submission to Authorised Dealer Category-I bank or the Reserve Bank of India (RBI) or any other regulatory authority as required under applicable regulations in connection with Annual Performance Report (APR) filing and for inclusion in the Consolidated Financial Statements of the Parent Company. As a result, the Special Purpose Financial Statements may not be suitable for any other purpose. Our report is intended solely for the purpose of submission to Authorised Dealer Category-I bank or the Reserve Bank of India (RBI) or any other regulatory authority as required under applicable regulations, for use by the Company, the Parent Company and the auditors of the Parent Company for their consideration into the audit of Consolidated Financial Statements as mentioned above and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

4. Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements

The Management of the Company is responsible for the preparation and presentation of these Special Purpose Financial Statements in accordance with the basis of preparation as set out in Note 1 to the Special Purpose Financial Statements for the purpose set out in Emphasis of Matter - "Basis of preparation and restriction on distribution and use" paragraph above.

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 Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Financial Statements by the Board of Directors of the Company, as aforesaid.

In preparing the Special Purpose Financial Statements, the Management of the Company is responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 and other pronouncements issued by ICAI 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 Special Purpose Financial Statements.

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

- Identify and assess the risks of material misstatement of the Special Purpose 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal financial control of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose 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.
- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose 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 Special Purpose Financial Statements.



We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

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



GP Parekh

Proprietor
(Membership No. 030530)
UDIN: **25030530BMODNK2838**_

Place: Atul
Date: 9th April, 2025

Atul Deutschland GmbH

Balance Sheet as at March 31, 2025

(EUR)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Current assets			
a) Financial assets			
i) Trade receivables	2	72,383.12	7,904.97
ii) Cash and cash equivalents	3	2,119.69	3,405.56
iii) Other financial assets	4	317.72	64,716.32
b) Other current assets	5	-	-
Total current assets		74,820.53	76,026.85
Total assets		74,820.53	76,026.85
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	6	1,00,000.00	1,00,000.00
b) Other equity		(76,187.49)	(71,787.02)
Total equity		23,812.51	28,212.98
Liabilities			
Current liabilities			
a) Financial liabilities			
i) Trade payables	7		
Total outstanding dues of			
a) Micro enterprises and small enterprises			
b) Creditors other than micro enterprises and small enterprises		1,560.00	1,366.60
ii) Other financial liabilities	8	49,448.02	46,447.27
Total current liabilities		51,008.02	47,813.87
Total liabilities		51,008.02	47,813.87
Total equity and liabilities		74,820.53	76,026.85

The accompanying Notes 1-11 form an integral part of the Financial Statements

In terms of our report attached

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

G R Parekh

G R Parekh

Proprietor

Membership Number: 030530



UPIN: 25030530 BMO DNK 2838

For and on behalf of the Board of Directors

Mr. Vivek Gadre
Director

Mr. Vivek Gadre

Atul

April 09, 2025

Atul

April 09, 2025

Atul Deutschland GmbH

Statement of Profit and Loss for the year ended March 31, 2025

(EUR)			
Particulars	Note	2024-25	2023-24
INCOME			
Other income	9	-	220.00
Total Income		-	220.00
EXPENSES			
Other expenses	10	4,400.47	3,744.70
Total expenses		4,400.47	3,744.70
Loss before tax		(4,400.47)	(3,524.70)
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(4,400.47)	(3,524.70)
Basic earnings (€)		(4,400.47)	(3,524.70)
Diluted earnings (€)		(4,400.47)	(3,524.70)

The accompanying Notes 1-11 form an integral part of the Financial Statements

In terms of our report attached

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

G R Parekh

G R Parekh

Proprietor

Membership Number: 030530

UDIN: 25030530 BMO DNK 2838



For and on behalf of the Board of Directors

Vivek Gadre
Director
Mr. Vivek Gadre

Atul

April 09, 2025

Atul

April 09, 2025

Atul Deutschland GmbH

Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital

(EUR)		
Particulars	Note	Amount
As at March 31, 2023		1,00,000.00
Changes in equity share capital		-
As at March 31, 2024		1,00,000.00
Changes in equity share capital		-
As at March 31, 2025	6	1,00,000.00

B. Other equity

(EUR)		
Particulars	Retained earnings	Total other equity
As at March 31, 2023	(68,262.32)	(68,262.32)
Loss for the year	(3,524.70)	(3,524.70)
As at March 31, 2024	(71,787.02)	(71,787.02)
Loss for the year	(4,400.47)	(4,400.47)
As at March 31, 2025	(76,187.49)	(76,187.49)

The accompanying Notes 1-11 form an integral part of the Financial Statements

In terms of our report attached

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

G R Parekh

G R Parekh

Proprietor

Membership Number: 030530



UDIN: 25030530 BMD D HK 2838

For and on behalf of the Board of Directors

Vivek Gadre
Director

Mr. Vivek Gadre

Atul

April 09, 2025

Atul

April 09, 2025

Atul Deutschland GmbH

Statement of Cash Flows for the year ended March 31, 2025

(EUR)		
Particulars	2024-25	2023-24
A. Cash flow from operating activities		
Loss before tax	(4,400.47)	(3,524.70)
Operating loss before change in operating assets and liabilities	(4,400.47)	(3,524.70)
Adjustments for:		
(Increase) Decrease in other financial assets	(79.55)	(7.92)
(Increase) Decrease in other assets	-	61.20
Increase (Decrease) in trade payables	193.40	(220.00)
Increase (Decrease) in other financial liabilities	3,000.75	-
Cash generated from (used in) operations	(1,285.87)	(3,691.42)
Income tax paid (net of refund)	-	-
Net cash flow from (used in) operating activities	(1,285.87)	(3,691.42)
Net increase (decrease) in cash and cash equivalents	(1,285.87)	(3,691.42)
Cash and cash equivalents at the beginning of the year	3,405.56	7,096.98
Cash and cash equivalents at the end of the year	2,119.69	3,405.56

The accompanying Notes 1-11 form an integral part of the Financial Statements

In terms of our report attached

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

G R Parekh

G R Parekh

Proprietor

Membership Number: 030530

UPIN: 25030530 BMO DNK 2838



For and on behalf of the Board of Directors

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Director

Mr. Vivek Gadre

Atul

April 09, 2025

Atul

April 09, 2025

Notes to the Financial Statements

Background

Atul Deutschland GmbH (the Company) is a company limited by shares, incorporated and domiciled in Germany, Its registered office is located at Wiesbaden. It is a subsidiary company of Atul Ltd (Holding company) The Company is engaged in providing marketing services to its Holding Comapny.

Note 1 Material accounting policies

a) Basis of preparation

The Special Purpose Financial Statements ('Financial Statements') have been prepared by the Company solely for the purpose of submission to Authorised Dealer Category-I bank or the Reserve Bank of India (RBI) or any other regulatory authority as required under applicable regulations in connection with Annual Performance Report (APR) filing and for inclusion in the Consolidated Financial Statements of the Parent Company.

The Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

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 service 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.

b) Revenue recognition:

Other operating revenue:

Commission income is accounted for in the year in which the right to receive the same is established.

c) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

d) Statement of cash flows:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash generated from | (used) in operating, investing and financing activities of the Company are segregated.

e) Trade receivables:

Trade receivables are recognised at the amount of transaction price (net of variable consideration) when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss. Trade receivables overdue more than 180 days are considered in which there is significant increase in credit risk.



Notes to the Financial Statements

f) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

g) 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.

For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

h) 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.

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

(EUR)

Note 2 Trade receivables	As at March 31, 2025	As at March 31, 2024
a) Considered good - unsecured		
i) Others	72,383.12	7,904.97
	72,383.12	7,904.97

(EUR)

Note 3 Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
a) Balances with banks		
In current accounts	2,119.69	3,405.56
	2,119.69	3,405.56

(EUR)

Note 4 Other current financial assets	As at March 31, 2025	As at March 31, 2024
Other receivables	317.72	64,716.32
	317.72	64,716.32

(EUR)

Note 5 Other current assets	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	-	-
	-	-

Note 6 Equity share capital	As at March 31, 2025		As at March 31, 2024	
	Number of shares	(EUR)	Number of shares	(EUR)
Authorised				
Equity shares of €100000 each	1	1,00,000	1	1,00,000
		1,00,000		1,00,000
Issued				
Equity shares of €100000 each	1	1,00,000	1	1,00,000
		1,00,000		1,00,000
Subscribed				
Equity shares of €100000 each	1	1,00,000	1	1,00,000
		1,00,000		1,00,000

a) Movement in equity share capital

(EUR)

Particulars	Number of shares	Equity share capital
As at March 31, 2023	1	1,00,000.00
Movement in equity share capital	-	-
As at March 31, 2024	1	1,00,000.00
Movement in equity share capital	-	-
As at March 31, 2025	1	1,00,000.00



Notes to the Financial Statements

b) Rights, preferences and restrictions:

The Company has one class of shares referred to as equity shares having a par value of €100000 each

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, if any. 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.

c) Details of shareholders holding more than 5% of equity shares:

No	Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
		Holding %	Number of shares	Holding %	Number of shares
1	Atul Ltd	100%	1	100.00%	1

(EUR)

Note 7 Trade payables	As at March 31, 2025	As at March 31, 2024
Creditors other than micro enterprises and small enterprises	1,560.00	1,366.60
	1,560.00	1,366.60

(EUR)

Note 8 Other financial liabilities	As at March 31, 2025	As at March 31, 2024
Other liabilities	49,448	46,447
	49,448	46,447

(EUR)

Note 9 Other income	2024-25	2023-24
Miscellaneous income	-	220.00
	-	220.00

(EUR)

Note 10 Other expenses	2024-25	2023-24
Rent	-	61.20
Insurance	234.00	271.00
Miscellaneous expenses	4,166.47	3,412.50
	4,400.47	3,744.70



Notes to the Financial Statements

Note 11.1 Related party disclosures

Note 11.1 (A) Related party information

Name of the related party and nature of relationship

No.	Name of the related party	Description of relationship
01.	Atul Ltd	Holding company
02.	Aaranyak Urmi Ltd	Subsidiary companies of holding company
03.	Aasthan Dates Ltd	
04.	Amal Ltd	
05.	Amal Speciality Ltd	
06.	Atul Adhesives Pvt Ltd (formely known as Anchor Adhesives Pvt Ltd)	
07.	Atul (Retail) Brands Ltd	
08.	Atul Aarogya Ltd	
09.	Atul Ayurveda Ltd	
10.	Atul Bioscience Ltd	
11.	Atul Biospace Ltd	
12.	Atul Brasil Quimicos Ltda	
13.	Atul China Ltd	
14.	Atul Clean Energy Ltd	
15.	Atul Consumer Products Ltd	
16.	Atul Crop Care Ltd	
17.	Atul Entertainment Ltd	
18.	Atul Europe Ltd	
19.	Atul Fin Resources Ltd	
20.	Atul Finserv Ltd	
21.	Atul Healthcare Ltd	
22.	Atul Hospitality Ltd	
23.	Atul Infotech Pvt Ltd	
24.	Atul Ireland Ltd	
25.	Atul Lifescience Ltd	
26.	Atul Middle East FZ-LLC	
27.	Atul Natural Dyes Ltd	
28.	Atul Natural Foods Ltd	
29.	Atul Nivesh Ltd	
30.	Atul Paints Ltd	
31.	Atul Polymers Products Ltd	
32.	Atul Products Ltd	
33.	Atul Rajasthan Date Palms Ltd	
34.	Atul Renewable Energy 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
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 11.1 Related party disclosures (continued)

Note 11.1 (B) Outstanding balances as at year end	(EUR)	
	As at March 31, 2025	As at March 31, 2024
Payables	49,448.02	46,447.27
Atul Europe Ltd	49,448.02	46,447.27

Note 11.2 Authorisation for issue of the Financial Statements

The Financial Statements were authorised for issue by the Board on April 09, 2025.

In terms of our report attached

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

Chartered Accountants

G R Parekh

G R Parekh

Proprietor

Membership Number: 030530

UDIN: 25030530BMODNK 2838

Atul

April 09, 2025



For and on behalf of the Board of Directors

Vivek Gadre
Director

Mr. Vivek Gadre

Atul

April 09, 2025