

AASTHAN DATES LIMITED

Directors' Report

Dear Members,

The Board of Directors (Board) presents the Annual Report of Aasthan Dates Ltd together with the audited Financial Statements for the year ended March 31, 2021.

01. Financial results

(₹ in lakhs)

	2020-21	2019-20
Revenue from operations	2.41	2.98
Other income	0.70	0.66
Total revenue	3.11	3.64
Profit before tax	0.72	1.81
Tax	(0.37)	-
Profit for the year	1.09	1.68

02. Performance

During 2020-21 the Company generated revenue from operations of ₹ 2.41 lakhs. The Company has made profit of ₹ 1.09 lakhs.

03. Dividend

The Board does not recommend any dividend on the equity shares for the financial year ended March 31, 2021 in order 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, 2021, and the Board believes that the controls are adequate.

08. Fixed deposits

During 2020-21, 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 2020-21, the Company did not give any loans, provide guarantees or make investments.

11. Subsidiary, associate and joint venture company

The Company does not have any subsidiary, associate or 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 14. 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 2020-21 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, 2021 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, 2021, 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, 2021 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 Ajitsingh Batra retires by rotation and being eligible offers himself for reappointment at the forthcoming 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 four times during 2020-21. 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 06, 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 Aasthan Dates Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

01. We have audited the accompanying Standalone Ind AS financial statements of Aasthan Dates Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that Dates.

Basis for Opinion

02. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Ind AS Financial Statements

03. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

04 In preparing the Standalone Ind AS 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. Board of Directors is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

05 Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

06 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

07 As required by Section 143(3) of the Act, we report 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 so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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".

g) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigations on March 31, 2021;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For GHANSHYAM PAREKH & CO.
Chartered Accountants
(Firm's Registration No. 131167W)

G. R. Parekh
Proprietor
(Membership No. 030530)
UDIN **21030530AAAACL4161**

Atul,
Date: April 6, 2021

Annexure A to the Independent Auditor's Report

Referred to in paragraph 7(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)

01. We have audited the Internal Financial Controls over financial reporting of Aasthan Dates Ltd (the Company) as of March 31, 2021 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that Date.

Management's responsibility for Internal Financial Controls

02. 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 policies of the Company, 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

03. Our responsibility is to express an opinion on the Internal Financial Controls of the Company over financial reporting 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. These 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.

04. 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.

05. 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

06. The Internal Financial Control over financial reporting of a company 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 a 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

07. 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

08. 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 March 31, 2021, 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 issued by the Institute of Chartered Accountants of India.

For Ghanshyam Parekh & Co.

Chartered Accountants

Firm Registration Number: 131167W

G. R. Parekh

Proprietor

Membership Number: 030530

UDIN **21030530AAAACL4161**

Place: Atul

Date: April 6, 2021

Annexure B to Independent Auditors' Report:

Referred to in paragraph 6 of the Independent Auditors' Report of the even Date to the members of AASTHAN DATES LIMITED for the year ended March 31, 2021.

- i. (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets;

(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business. According to the information and explanations given to us, discrepancies noticed on physical verification have been adjusted in the books of account;

(c) The title deeds of immovable properties as disclosed in note relating to Fixed Assets are held in the name of the Company.
- ii. The Company does not hold any inventory, therefore Clause 3(ii) of the Order is not applicable.
- iii. The Company has not granted any loan secured or unsecured to Companies, Firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. The Company has not granted any loans, or made any investments or provided guarantee or security to parties covered under Section 185 and 186 of the Companies Act, 2013, therefore the provisions of clause 3(iv) of the said order are not applicable to the Company.
- v. The company has not accepted any deposits from public within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder.
- vi. The Central Government has not prescribed maintenance of Cost Records under Section 148(1) of the companies Act, 2013.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income tax, Sales tax, wealth tax, service tax, duty of Customs, duty of Excise, value added tax, cess, GST and other statutory Dues as applicable with the appropriate authorities.
According to the explanation given to us there are no arrears of statutory dues which have remained outstanding at the last Dates of financial year, for a period of more than six month from the Date they became payable;

(b) According to the information and explanation given to us, there are no dues of sales tax, income tax, duty of customs, wealth tax, service tax, duty of excise, value added tax, GST or cess which have not been deposited on account of any dispute.
- viii. According to the record of the Company examined by us and information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or government or debenture holders as at the Balance Sheet Date.

ix The Company has not raised any money by way of public issue/ follow-on offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the order are not applicable.

x During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on Company by its officers or employees, noticed or reported during the year nor have we been informed of any such case by the Management.

xi. No managerial remuneration has been paid / provided;

xii. The Company is not a Nidhi Company therefore the clause 3(xii) of the Order is not applicable.

xiii. All the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.

xiv. The company has not made preferential allotment / private placement of shares during the year under review.

xv. The company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Atul

Date : April 6, 2021

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

(G. R. Parekh)
Proprietor
Membership No.: 030530
UDIN **21030530AAAACL4161**

Aasthan Dates Limited

Balance Sheet as at March 31, 2021

(Amt. in ₹)

Particulars	Note	As at	As at
		March 31, 2021	March 31, 2020
A ASSETS			
1 Non-current assets			
a) Property, plant and equipment	2	1,54,69,457	1,56,27,645
b) Capital work-in-progress		-	-
		1,54,69,457	1,56,27,645
c) Biological Assets other than Bearer Plants		21,736	28,904
d) Deferred tax asset		32,096	-
e) Other non-current assets	3	3,925	11,500
Total non-current assets		1,55,27,214	1,56,68,049
2 Current assets			
i) Trade receivables	4	14,740	57,242
ii) Cash and cash equivalents	5	3,68,721	9,23,955
iii) Bank balances other than cash and cash equivalents above	6	17,76,145	9,13,515
Other current assets	3	-	-
Total current assets		21,59,607	18,94,713
Total assets		1,76,86,820	1,75,62,762
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	7	2,09,80,000	2,09,80,000
b) Other equity		(33,12,432)	(34,21,738)
Total equity		1,76,67,568	1,75,58,262
Liabilities			
1 Current liabilities			
a) Financial liabilities			
Trade payables			
Total outstanding dues of			
i) Micro enterprises and small enterprises		-	-
ii) Creditors other than micro enterprises and small enterprises	8	19,252	4,500
b) Current tax liabilities (net)		-	-
Total current liabilities		19,252	4,500
Total liabilities		19,252	4,500
Total equity and liabilities		1,76,86,820	1,75,62,762

The accompanying Notes 1-16 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 Number: 131167W

G. R. Parekh

Proprietor

Membership Number: 030530

Bharathy Narayanan Mohanan

Director

Sunil S. Joshi

Director

Valsad

April 06, 2021

Atul

Aasthan Dates Limited

Statement of Profit and Loss

for the period ended March 31, 2021

(Amt. in ₹)

Particulars	Note	2020-21	2019-20
Revenue			
Revenue from operations	9	2,41,617	2,98,597
Other income	10	69,932	65,854
Total Income		3,11,549	3,64,451
Expenses			
Cost of Material consumed	11	-	3,245
Changes in inventories of finished goods, work-in-progress and stock in trade		-	-
Depreciation and amortisation expense	2	1,58,189	1,66,364
Other expenses	12	81,448	13,942
Total expenses		2,39,637	1,83,550
Profit before exceptional items and tax		71,913	1,80,901
Exceptional items		-	-
Profit before tax		71,913	1,80,901
Tax expense			
Current tax	13	(5,298)	12,854
Deferred tax		(32,096)	-
Total tax expense		(37,394)	12,854
Profit for the Period		1,09,307	1,68,047
Other comprehensive income		-	-
Total comprehensive income		1,09,307	1,68,047
Basic and diluted earning ₹ per Equity share of ₹ 10 each	16.1	0.05	0.08

The accompanying Notes 1-16 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 Number: 131167W

Bharathy Narayanan Mohanan

Director

G. R. Parekh

Proprietor

Membership Number: 030530

Sunil S. Joshi

Director

Valsad

April 06, 2021

Atul

Aasthan Dates Limited

Statement of changes in Equity for the period ended March 31, 2021

A. Equity share capital

Particulars	Notes	(Amt. in ₹)
		Amount
As at March 31, 2019		2,09,80,000
Changes in Equity share capital during the year		-
As at March 31, 2020		2,09,80,000
Changes in Equity share capital during the year		-
As at March 31, 2021	7	2,09,80,000

B. Other equity

Particulars	Notes	Reserves and surplus			(Amt. in ₹)
		Security premium	General reserve	Retained earnings	Total Other Equity
As at March 31, 2019		-	-	(35,89,785)	(35,89,785)
Profit up to March 31, 2020				1,68,047	1,68,047
As at March 31, 2020		-	-	(34,21,738)	(34,21,738)
Profit up to March 31, 2021				1,09,307	1,09,307
As at March 31, 2021		-	-	(33,12,432)	(33,12,432)

The accompanying Notes 1-16 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 Number: 131167W

Bharathy Narayanan Mohanan

Director

G. R. Parekh

Proprietor

Membership Number: 030530

Sunil S. Joshi

Director

Valsad

April 06, 2021

Atul

Cash Flow Statement

for the period ended March 31, 2021

(Amt. in ₹)

Particulars	2020-21	2019-20
A. Cash flow from operating activities		
Profit before tax	71,913	1,80,901
Adjustments for:		
Add:		
Depreciation and amortisation expenses	1,58,189	1,66,364
	1,58,189	1,66,364
Less:		
Interest received	69,931	63,254
Provision no longer required	-	-
Operating profit before working capital changes	1,60,170	2,84,011
Adjustments for:		
Inventories	-	-
Trade receivables	42,502	(57,242)
Other current assets	-	-
Other non-current assets	7,575	8,075
Biological Assets	7,168	(215)
Trade payables	14,752	2,000
Other current financial liabilities	-	-
	71,997	(47,382)
Cash generated from operations	2,32,167	2,36,629
Less:		
Direct taxes net of refund	(5,298)	12,854
Net cash flow from operating activities	A	2,37,465
B. Cash flow from investing activities		
Purchase of tangible assets	-	-
Short-term bank deposits	(8,62,630)	(56,928)
Interest received	69,931	63,254
Net cash used in investing activities	B	(7,92,699)
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Net cash used in financing activities	C	-
Net change in cash and cash equivalents	A+B+C	(5,55,234)
Opening balance - cash and cash equivalents		9,23,955
Closing balance - cash and cash equivalents		3,68,721

1. The accompanying Notes 1-16 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 Number: 131167W

Bharathy Narayanan Mohanan
Director

G. R. Parekh
Proprietor
Membership Number: 030530

Sunil S. Joshi
Director

Valsad
April 06, 2021

Atul

Aasthan Dates Limited

Notes to the Financial Statements

Background

Aasthan Dates Limited (the 'Company') is a limited company incorporated and domiciled in India. It is a wholly own subsidiary company of Atul Ltd (Holding company). The Company is engaged in the business of farming of Tissue cultured date palm plants & Seasonal agricultural crops. The registered office of the Company is located at P.No.74, Subhash Vihar, Near Subhash Nagar, Opp. K.R. Public School, Pal road, Jodhpur, Rajasthan - 342008.

Note 1 Significant Accounting Policies

1 Basis of preparation:

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.

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.

2 Revenue recognition:

a) Sale of goods & services:

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon delivery of the goods to customers or freight carrier as per the terms of contract.

b) Revenue from services:

Revenue is recognised in the accounting period in which the services are rendered.

Revenue is measured at the amount of consideration which the Company expects to receive or receivable. Variable consideration like discounts given include rebates, price reductions and other incentives offered to customers are factored in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Revenue exclude any taxes or duties collected on behalf of the Government which are levied on sales such as goods and services tax. Accumulated experience is used to estimate and provide for the discounts and returns.

3 Income taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid will be recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such an asset is reviewed at each Balance Sheet date .

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

4 Cash and cash equivalents:

In the Cash Flow Statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

5 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.

6 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

7 Biological assets other than bearer plants:

The Date palm trees are bearer plants and are therefore presented and accounted for as property, plant and equipment. However, the Date palm Fresh Fruit Bunches (FFB) growing on the trees are accounted for as biological assets until the point of harvest. Harvested Date palm FFBs are transferred to inventory at fair value less costs to sell when harvested.

Biological assets are measured at fair value less cost to sell. Costs to sell include the incremental selling costs, including auction charges, commission paid to brokers and dealers and estimated costs of transport to the market but excludes finance costs and income taxes.

Changes in fair value of Date palm FFB on trees are recognised in the Statement of Profit and Loss.

8 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Fruit bearing plants qualify as bearer plants under Ind AS 16. Expenditure incurred on cultivation of plantations up to the date they become capable of bearing fruit are accumulated under Bearer plant under development (Immature) and then capitalised as a Bearer plant (Mature) to be amortised | depreciated over their estimated useful life.

The plantation destroyed due to calamity, disease or any other reasons whether capitalised as Bearer plant (Mature) or being carried under Bearer plant under development (Immature) are charged off to the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on the straight-line method to allocate the cost of assets, net of their residual values, over their estimated useful lives.

Asset category	Estimated useful life
Buildings	5 years
Plant and equipment ¹	5 years
Bearer plants ¹	40 years

¹ The useful lives have been determined based on technical evaluation done by the Management experts which are different from the useful life prescribed in Part C of Schedule II to the Act, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Land accounted under finance lease is amortised on a straight-line basis over the primary period of lease.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

9 Trade receivables:

Trade Receivables are recognised 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.

10 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 after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

Notes to the Financial Statements

(Amt. in ₹)

Note 2 Property, plant and equipment

	Land - freehold	Buildings	Plant and equipment	Bearer plants	Total
Gross carrying amount					
As at March 31, 2019	98,67,578	5,36,592	67,165	63,27,544	1,67,98,879
Additions	-	-	-	-	-
Other adjustments	-	-	-	-	-
Deductions and adjustments	-	-	-	-	-
As at March 31, 2020	98,67,578	5,36,592	67,165	63,27,544	1,67,98,879
Additions	-	-	-	-	-
Other adjustments	-	-	-	-	-
Deductions and adjustments	-	-	-	-	-
As at March 31, 2021	98,67,578	5,36,592	67,165	63,27,544	1,67,98,879
Depreciation Amortisation Impairment					
Depreciation Amortisation					
Upto March 31, 2019	-	5,01,576	55,093	4,48,201	10,04,870
Up to March 31,2020	-	-	8,175	1,58,189	1,66,364
Deductions and adjustments	-	-	-	-	-
Upto March 31, 2020	-	5,01,576	63,268	6,06,390	11,71,234
For the year	-	-	-	1,58,189	1,58,189
Deductions and adjustments	-	-	-	-	-
Upto March 31, 2021	-	5,01,576	63,269	7,64,579	13,29,422
Net carrying amount					
As at March 31, 2020	98,67,578	35,016	3,896	57,21,154	1,56,27,644
As at March 31, 2021	98,67,578	35,016	3,897	55,62,965	1,54,69,457

Notes to the Financial Statements

(Amt. in ₹)

Note 3 Other assets	As at		As at	
	March 31, 2021		March 31, 2020	
	Current	Non current	Current	Non current
a) Balances with the Government department				
Tax paid in advance, net of provisions	-	3,925	-	11,500
Other	-	-	-	-
	-	3,925	-	11,500

(Amt. in ₹)

Note 4 Trade receivables	As at		As at	
	March 31, 2021		March 31, 2020	
	a) Unsecured, considered good			
i) Trade receivables		14,740		7,242
ii) Related parties		-		50,000
Total receivables		14,740		57,242
Current portion		14,740		57,242
Non-current portion				

(Amt. in ₹)

Note 5 Cash and cash equivalents	As at		As at	
	March 31, 2021		March 31, 2020	
	a) Balances with banks			
i) In current accounts		3,68,721		9,23,955
b) Cash on hand		-		-
		3,68,721		9,23,955

There are no repatriations restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

(Amt. in ₹)

Note 6 Bank balances other than cash and cash equivalents above	As at		As at	
	March 31, 2021		March 31, 2020	
	Short-term bank deposit with original maturity between 3 to 12 months		17,76,145	
		17,76,145		9,13,515

(Amt. in ₹)

Note 7 Equity share capital	As at		As at	
	March 31, 2021		March 31, 2020	
	Authorised			
21,00,000 (21,00,000) Equity shares		2,10,00,000		2,10,00,000
		2,10,00,000		2,10,00,000
Issued				
20,98,000 (20,98,000) Equity shares of ₹ 10 each		2,09,80,000		2,09,80,000
		2,09,80,000		2,09,80,000
Subscribed				
20,98,000 (20,98,000) Equity shares of ₹ 10 each		2,09,80,000		2,09,80,000
		2,09,80,000		2,09,80,000

Notes to the Financial Statements

a) Movement in Equity share capital

(Amt. in ₹)

	Number of shares	Equity share capital
As at March 31, 2019	20,98,000	2,09,80,000
As at March 31, 2020	20,98,000	2,09,80,000
As at March 31, 2021	20,98,000	2,09,80,000

b) Rights, preferences and restrictions:

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.

c) Details of Shareholders holding more than 5% of Equity shares:

No	Name of the Shareholder	As at		As at	
		March 31, 2021		March 31, 2020	
		Holding %	Number of shares	Holding %	Number of shares
1	Atul Limited	100.00%	20,98,000	100.00%	20,98,000

(Amt. in ₹)

Note 8 Trade payables	As at	As at
	March 31, 2021	March 31, 2020
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	19,252	4,500
	19,252	4,500

Notes to the Financial Statements

(Amt. in ₹)

Note 9 Revenue from operations	2020-21	2019-20
Sale of products	2,48,785	2,98,382
Other operative revenue - Change in fair value of Biological Asset	(7,168)	215
	2,41,617	2,98,597

(Amt. in ₹)

Note 10 Other income	2020-21	2019-20
Interest on Fixed Deposit	69,931	63,254
Provision no longer required	-	-
Miscellaneous income	1	2,600
	69,932	65,854

(Amt. in ₹)

Note 11 Cost of material consumed	2020-21	2019-20
Packing material	-	3,245
	-	3,245

(Amt. in ₹)

Note 12 Other expenses	2020-21	2019-20
Audit fees	3,500	3,500
Bank charges	1,047	2,337
E-filing expenses	2,400	1,800
Electricity charges	13,274	758
Miscellaneous expenses	2,782	1,547
Hundi & Stamp paper expense	-	-
Professional fees	7,250	4,000
Transport charges	6,840	-
Site maintenance expense	44,355	-
	81,448	13,942

Notes to the Financial Statements

Note 13 : Current and Deferred tax

The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are:

a) Income tax expense

	(Amt. in ₹)	
	2020-21	2019-20
Current tax		
Current tax on profits for the year	5,610	8,259
Adjustments for current tax of prior periods	(10,908)	-
Total current tax expense	(5,298)	8,259
Deferred tax		
(Decrease) increase in deferred tax liabilities	(32,096)	-
Decrease (increase) in deferred tax assets	-	-
Total deferred tax expense (benefit)	(32,096)	-
Income tax expense	(37,394)	8,259

b) 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

c) Current tax liabilities

	(Amt. in ₹)	
	2020-21	2019-20
Opening balance	-	-
Add: Current tax payable for the year	(5,298)	8,259
Less: Taxes paid	5,298	(8,259)
Closing balance	-	-

Notes to the Financial Statements

Note 14 : Related party Information

a) Subsidiaries

(1) Related Party information

Name of the Related Party and description of relationship:

No	Name of the Related Party	Description of relationship
	Party where control exists	
1	Atul Ltd	Holding Company
	Parties under common control	
1	Aaranyak Urmi Ltd ¹	
2	Amal Ltd	
3	Anchor Adhesives Pvt Ltd	
4	Atul Aarogya Ltd	
5	Atul Ayurveda Ltd	
6	Atul Bioscience Ltd	
7	Atul Bio Space Ltd	
8	Atul Brasil Quimicos Ltda	
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	
17	Atul Hospitality Ltd	
18	Atul Infotech Pvt Ltd ¹	
19	Atul Middle East FZ-LLC	
20	Atul Nivesh Ltd	Subsidiary company of Holding company
21	Atul Rajasthan Date Palms Ltd ¹	
22	Atul (Retail) Brands Ltd	
23	Atul Seeds Ltd	
24	Atul USA Inc	
25	Raja Dates Ltd	
26	DPD Ltd ¹	
27	Gujarat Synthwood Ltd ²	
28	Jayati Infrastructure Ltd	
29	Biyaban Agri Ltd	
30	Atul Finserv Ltd	
31	Lapox Polymers Ltd	
32	Osia Dairy Ltd	
33	Osia Infrastructure Ltd	
34	Atul Natural Dyes Ltd	
35	Atul Natural Foods Ltd	
36	Atul Renewable Energy Ltd	
37	Atul Lifescience Ltd	
38	Atul Products Ltd	
39	Amal Speciality Ltd ¹	
40	Atul Ireland Ltd	
41	Rudolf Atul Chemicals Ltd	Joint venture company of ultimate holding company
42	Anaven LLP	Joint Operation

¹ Investment held by ultimate holding company through subsidiary companies. ² Under liquidation

(Amt. in ₹)

Note 14 (B) Transactions with Related Parties

The following transactions occurred with related parties:

	March 31, 2021	March 31, 2020
Transactions with Holding Company		
Purchase of goods	-	-
Sales of goods	-	50,000
Reimbursement of expenses	2,400	1,800
Issue of Equity Shares (Including share premium)	-	-
Transactions with Subsidiaries company of holding company		
Reimbursement of expenses to Atul Infotech Pvt. Ltd.	-	-

Note 14 (C) Transactions with Related Parties

(Amt. in ₹)

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	March 31, 2021	March 31, 2020
Trade payables (purchases of goods and services)		
Holding company	-	-
Entities controlled by key management personnel	-	-
Total	-	-
Trade receivables Advances paid (for sale Purchase of goods and services)		
Holding company	-	50,000
Entities over which significant influence exercised	-	-
Total	-	50,000

Terms and conditions

The sales to and purchases from related parties were made on normal commercial terms and conditions

Notes to the Financial Statements

Note 15 : Fair value measurements

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the agriculture produce (date palm fruit) that are recognised and measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(Amt. in ₹)					
Assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2021					
Biological assets					
Date palm FFB on trees				21,736	21,736
Seasonal crops				-	-
Total biological assets				21,736	21,736
At March 31, 2020					
Biological assets					
Date palm FFB on trees				28,904	28,904
Seasonal crops				-	-
Total biological assets				28,904	28,904

Level 3: There is no significant inputs based on observable market data to value seasonal agricultural crops & hence they are included in Level 3.

(ii) Fair value measurements using significant unobservable inputs (level 3)

(Amt. in ₹)

	Biological Assets
As at March 31, 2019	28,689
Acquisitions	-
Gains(losses) recognised in Profit & Loss	215
As at March 31, 2020	28,904
Acquisitions	-
Gains(losses) recognised in Profit & Loss	(7,168)
As at March 31, 2021	21,736

(iii) Valuation processes

The finance department of the Company obtains assistance of concern company field personnel (Experts) to perform the valuations of Biological Assets (Fresh Date Fruits) required for financial reporting purposes, including level 3 fair values. This experts discussed to Director(s) on valuation processes and results are held between the Director(s) and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.

The main level 3 inputs used by the Company are derived and evaluated as follows:

Date Palm Plant yield is determined based on the age of the plantation, historical yields, and climate-induced variations such as severe weather events, plant losses and new areas coming into production.

Notes to the Financial Statements

Note 16.1 Earning per share

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

Particulars		2020-21	2019-20
Profit for the year attributable to the Equity Shareholders	₹	1,09,307	1,68,047
Basic Weighted average number of Equity shares outstanding during the year	Number	20,98,000	20,98,000
Nominal value of Equity share	₹	10	10
Basic and diluted Earning per Equity share	₹	0.05	0.08

Note 16.2 Regrouped | Recast | Reclassified

Figures of the earlier year have been regrouped | recast | reclassified wherever necessary.

Note 16.3 Rounding off

Figures have been rounded off nearest to rupees.

Note 16.4 Authorisation for issue of Financial Statements

The Financial Statements were authorised for issue by Board of Directors on April 06, 2021

As per our attached report of even date

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

For and on behalf of the Board of Directors

Bharathy Narayanan Mohanan

Director

G. R. Parekh

Proprietor

Membership Number: 030530

Sunil S. Joshi

Director

Valsad

April 06, 2021

Atul