

ATUL BIO SPACE LIMITED

Directors' Report

Dear Members,

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

01. Financial results

	2020-21	2019-20
Revenue from operations	8.85	9.73
Other income	0.19	0.14
Total revenue	9.04	9.87
Profit before tax	1.17	1.37
Tax	0.34	0.38
Profit for the year	0.83	0.99

02. Performance

During 2020-21 the Company generated revenue from operations of ₹ 8.85 cr. The Company made profit of ₹ 0.83 cr. In the current year, profit was lower on account of lower sales due to Covid-19.

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 took adequate insurance to cover the risks to its employees, property (land and building), plant, equipment, other assets and third parties.

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, provided guarantees. The Company has made investments in group companies during the year.

11. Subsidiary, associate and joint venture company

During 2020-21, Atul Natural Dyes Ltd, Atul Natural Foods Ltd and Atul Renewable Energy Ltd were incorporated as Wholly-owned subsidiary companies of the Company. There were no other changes 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 21. 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 13th Annual General Meeting (AGM) until the conclusion of the 18th 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 Subject to the approval of the Members in the AGM, Mr B N Mohanan was reappointed as the Managing Director from August 25, 2021 to December 31, 2022.
- 17.1.2 According to the Articles of Association of the Company, Mr Sunil Joshi 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 Act.
- 18. Key Managerial Personnel and other employees**
Subject to the approval of the Members in the AGM, Mr B N Mohanan was reappointed as the Managing Director from August 25, 2021 to December 31, 2022.
- 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. Management Discussion and Analysis**
The Management Discussion and Analysis Report covering performance of the Company is given at page number ___.
- 22. 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

G R Parekh

B. Sc., F C A, A C S

Ghanshyam Parekh & Co.

Chartered Accountants

203, Akar Complex 1

Tithal Road,

Valsad 396001

INDEPENDENT AUDITOR'S REPORT

To the Members of Atul Bio Space 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 Atul Bio Space 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 date.

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 **21030530AAAACJ6709**

Atul,
Dated: 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 Atul Bio Space 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 **21030530AAAACJ6709**

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 ATUL BIO SPACE LIMITED for the year ended March 31, 2021.

- i.
 - 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. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments or providing guarantees and securities as applicable.
- 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 date 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 made preferential allotment / private placement of shares during the year under review. Proceeds of the same are utilised for the purpose it was made.
- 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 **21030530AAAACJ6709**

Atul Biospace Limited

Balance Sheet as at March 31, 2021

(Amt. in ₹)

Particulars	Note	As at	
		March 31, 2021	March 31, 2020
A ASSETS			
1 Non-current assets			
a) Property, plant and equipment	2	3,43,77,411	3,50,94,488
b)		3,43,77,411	3,50,94,488
Investments in subsidiary companies and joint venture companies	3	9,72,54,171	9,69,54,351
c) Biological Assets other than bearer plants		1,34,628	3,35,942
d) Other non-current financial assets	4	2,81,000	2,81,000
e) Deferred Tax asset		1,16,523	1,85,929
f) Other non-current assets	5	5,09,680	56,237
Total non-current assets		13,26,73,414	13,29,07,946
2 Current assets			
a) Inventory			
b) Biological Assets			
c) Financial assets			
i) Trade receivables	6	13,80,496	14,46,820
ii) Cash and cash equivalents	7	52,77,381	53,71,971
iii) Bank balances other than cash and cash equivalents above	8	3,88,32,866	2,64,83,606
d) Other current assets	5	1,65,001	1,27,312
Total current assets		4,56,55,744	3,34,29,708
Total assets		17,83,29,157	16,63,37,654
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	9	11,03,03,660	11,03,03,660
b) Other equity		6,06,59,665	5,23,27,963
Total equity		17,09,63,325	16,26,31,623
Liabilities			
1 Current liabilities			
a) Financial liabilities			
i) Trade payables			
Total outstanding dues of			
i) Micro enterprises and small enterprises		-	-
ii) Creditors other than micro enterprises and small enterprises	13	42,06,124	1,76,688
ii) Other financial liabilities	10	4,62,392	4,71,146
b) Other current liabilities	12	25,49,521	29,47,042
c) Provisions	11	1,47,795	1,11,155
d) Current tax liabilities (net)		-	-
Total current liabilities		73,65,833	37,06,031
Total liabilities		73,65,833	37,06,031
Total equity and liabilities		17,83,29,157	16,63,37,654

The accompanying Notes 1-23 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

Sunil R Rathor
Company Secretary

Bharathy Narayanan Mohanan
Managing Director

Alok M Porwal
Chief Financial Officer

Sunil S. Joshi
Director

Valsad

April 06, 2021

Atul

Atul Biospace 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	14	8,85,14,665	9,72,51,685
Other income	15	19,07,733	14,55,571
Total Income		9,04,22,398	9,87,07,256
Expenses			
Cost of materials consumed	16	3,25,675	2,67,169
Purchase of stock-in-trade		7,20,49,395	7,92,47,081
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee benefit expense	17	32,75,650	27,60,656
Finance costs	18	15,361	26,520
Depreciation and amortisation expense	2	7,89,374	7,85,623
Other expenses	19	22,27,919	19,11,282
Total expenses		7,86,83,374	8,49,98,332
Profit before exceptional items and tax		1,17,39,024	1,37,08,924
Exceptional items		-	-
Profit before tax		1,17,39,024	1,37,08,924
Tax expense			
Current tax	20.1	35,23,845	39,88,994
Deferred tax	20.1	(1,16,523)	(1,85,929)
Total tax expense		34,07,322	38,03,065
Profit for the year		83,31,702	99,05,859
Other comprehensive income			
Total comprehensive income		83,31,702	99,05,859
Basic and diluted earning ₹ per Equity share of ₹ 10 each		0.76	0.90

The accompanying Notes 1-23 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

Sunil R Rathor

Company Secretary

Bharathy Narayanan Mohanan

Managing Director

Sunil S. Joshi

Director

Alok M Porwal
Chief Financial Officer

Valsad

April 06, 2021

Atul

Atul Biospace Limited

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

A. Equity share capital		(Amt. in ₹)
Particulars	Notes	Amount
As at March 31, 2019		10,56,98,400
Changes in Equity share capital during the year		46,05,260
As at March 31, 2020		11,03,03,660
Changes in Equity share capital during the year		-
As at March 31, 2021	9	11,03,03,660

B. Other equity		Reserves and surplus				(Amt. in ₹)
	Notes	Share application money pending allotment	Security premium	General reserve	Retained earnings	Total Other Equity
As at March 31, 2019		-	1,02,50,264	-	1,92,77,112	2,95,27,376
Profit up to March 31, 2020					99,05,859	99,05,859
Other comprehensive income					-	-
Total comprehensive income for the year					99,05,859	99,05,859
Security premium received during the year			1,28,94,728			1,28,94,728
Dividend paid (including dividend distribution tax)					-	-
Share application money received						-
As at March 31, 2020			2,31,44,992	-	2,91,82,971	5,23,27,963
Profit up to March 31, 2021					83,31,702	83,31,702
Other comprehensive income					-	-
Total comprehensive income for the year					83,31,702	83,31,702
Security premium received during the year						-
Dividend paid (including dividend distribution tax)					-	-
Share application money received						-
As at March 31, 2021			2,31,44,992	-	3,75,14,673	6,06,59,665

The accompanying Notes 1-23 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
Managing Director

G. R. Parekh
Proprietor
Membership Number: 030530

Sunil R Rathor
Company Secretary

Sunil S. Joshi
Director

Valsad
April 06, 2021

Alok M Porwal
Chief Financial Officer

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	1,17,39,024	1,37,08,924
Adjustments for:		
Add:		
Depreciation and amortisation expenses	7,89,374	7,85,623
Finance costs	-	26,520
	7,89,374	8,12,143
	1,25,28,398	1,45,21,068
Less:		
Dividend received	-	-
Interest accrued	1,23,49,260	14,24,613
Provisions no longer required	-	-
Surplus on sale of fixed assets	-	-
	1,23,49,260	14,24,613
Operating profit before working capital changes	1,79,138	1,30,96,455
Adjustments for:		
Inventories	-	-
Trade receivables	66,324	(1,12,070)
Other current financial assets	-	-
Other current assets	(37,689)	(30,918)
Non-current loans	-	-
Other non-current financial assets	-	-
Other non-current assets	(4,53,444)	1,71,300
Biological Assets	2,01,314	(2,03,677)
Trade payables	40,29,437	(73,393)
Other current financial liabilities	(8,754)	1,34,910
Other current liabilities	(3,97,521)	14,67,598
Other non-current financial assets	-	-
Other non-current liabilities	-	-
Short-term provisions	36,637	7,828
Long-term provisions	-	-
	34,36,304	13,61,578
Cash generated from operations	36,15,441	1,44,58,033
Less:		
Direct taxes net of refund	33,37,917	39,11,796
Net cash flow from operating activities	A 2,77,525	1,05,46,237

(Amt. in ₹)

Particulars	2020-21	2019-20
B. Cash flow from investing activities		
Sale (Purchase) of tangible assets Changes in CWIP	(72,294)	(1,26,000)
Investments in group companies	(2,99,820)	(1,79,66,000)
Short-term bank deposits	-	(88,26,674)
Share application money	-	-
Interest received	-	-
Dividend received	-	-
Net cash used in investing activities	B (3,72,114)	(2,69,18,674)
C. Cash flow from financing activities		
Interest paid	-	(26,520)
Issue of share capital	-	46,05,260
Security Premium on share capital	-	1,28,94,728
Dividend on Equity shares (including dividend distribution tax)	-	-
Net cash used in financing activities	C -	1,74,73,468
Net change in cash and cash equivalents	A+B+C (94,589)	11,01,031
Opening balance - cash and cash equivalents	53,71,971	42,70,941
Closing balance - cash and cash equivalents	52,77,381	53,71,971

The accompanying Notes 1-23 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

Sunil R Rathor

Company Secretary

Bharathy Narayanan Mohanan

Managing Director

Sunil S. Joshi

Director

Alok M Porwal
Chief Financial Officer

Valsad

April 06, 2021

Atul

Atul Biospace Limited

Notes to the Financial Statements

Background

Atul Bio Space Ltd (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 Trading and farming of Tissue Culture Date Palm Plants. The registered office of the Company is located at E-12, Post: Atul, Valsad - 396020.

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 Investments:

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiaries and associates at fair value. The Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Investments in associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Current investments not intended to be held for a period more than one year, are stated at lower of cost and fair value.

3 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.

4 Employee benefits:

All employee benefits payable within twelve months of service such as salaries, wages, bonus, medical benefits, ex-gratia 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.

Short-term leave encashment:

Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees.

5 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.

6 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.

7 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.

8 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.

9 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.

10 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.

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	60 years
Plant and equipment ¹	15 years
Vehicles ¹	10 years
Office equipment and furniture	15 years
Bearer plants ¹	40 years
Borewell	5 years
Electrical Installation	15 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.

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.

11 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.

12 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	Borewell	Plant and equipment	Electrical Installation	Office equipment and furniture	Vehicles	Bearer plants	Total
Gross carrying amount									
As at March 31, 2019	67,20,500	47,14,139	11,02,653	2,09,018	5,34,336	15,407	47,694	2,57,92,714	3,91,36,461
Additions	-	-	-	1,26,000	-	9,200	-	-	1,35,200
Other adjustments	-	-	-	-	-	-	-	-	-
Deductions and adjustments	-	-	-	-	-	9,200	-	-	9,200
As at March 31, 2020	67,20,500	47,14,139	11,02,653	3,35,018	5,34,336	15,407	47,694	2,57,92,714	3,92,62,461
Additions	-	24,100	-	-	-	48,194	-	-	72,294
Other adjustments	-	-	-	-	-	-	-	-	-
Deductions and adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2021	67,20,500	47,38,239	11,02,653	3,35,018	5,34,336	63,601	47,694	2,57,92,714	3,93,34,755
Depreciation Amortisation Impairment									
Depreciation Amortisation									
Upto March 31, 2019	-	3,06,704	10,28,176	45,639	1,51,920	3,721	19,207	18,26,983	33,82,349
Up to March 31, 2020	-	76,676	-	20,321	37,980	1,026	4,802	6,44,818	7,85,623
Deductions and adjustments	-	-	-	-	-	-	-	-	-
Upto March 31, 2020	-	3,83,380	10,28,176	65,960	1,89,900	4,747	24,008	24,71,800	41,67,971
Up to March 31, 2021	-	76,898	-	22,315	37,980	2,561	4,802	6,44,818	7,89,374
Deductions and adjustments	-	-	-	-	-	-	-	-	-
Up to March 31, 2021	-	4,60,278	10,28,176	88,276	2,27,880	7,308	28,808	31,16,618	49,57,345
Net carrying amount									
As at March 31, 2020	67,20,500	43,30,759	74,477	2,69,058	3,44,436	10,660	23,688	2,33,20,914	3,50,94,489
As at March 31, 2021	67,20,500	42,77,961	74,477	2,46,742	3,06,456	56,293	18,886	2,26,76,096	3,43,77,411

Notes to the Financial Statements

(Amt. in ₹)

Note 3 Investments in subsidiary companies and joint venture company	Face Value	As at March 31, 2021		As at March 31, 2020	
		Number of shares	Value	Number of shares	Value
		A Investment in equity instruments (Fully paid-up)			
a) Unquoted					
In indian associates companies measured at cost					
Atul Infotech Pvt Ltd	10	1,50,075	9,57,18,101	1,50,075	9,57,18,101
Atul Rajasthan Date Palms Ltd	1,000	1	1,000	1	1,000
Osia Infrastructure Ltd	10	42,000	4,20,000	42,000	4,20,000
Atul Clean Energy Ltd	10	28,472	2,84,720	28,472	2,84,720
Atul (Retail) Brands Ltd	10	43,053	4,30,530	43,053	4,30,530
LAPOX Polymers Ltd	10	10,000	1,00,000	10,000	1,00,000
Atul Natural Dyes Ltd	10	9,994	99,940	-	-
Atul Natural Foods Ltd	10	9,994	99,940	-	-
Atul Renewable Energy Ltd	10	9,994	99,940	-	-
B Share application money					
Subsidiary company measured at cost		-	-	-	-
		3,03,583	9,72,54,171	2,73,601	9,69,54,351

Particulars	Book value		Market value	
	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Quoted	-	-	-
Unquoted	9,72,54,171	9,69,54,351	-	-
	9,72,54,171	9,69,54,351	-	-

Notes to the Financial Statements

		(Amt. in ₹)			
Note 4 Other financial assets		As at		As at	
		March 31, 2021		March 31, 2020	
		Current	Non current	Current	Non current
a)	Security deposits		2,81,000		2,81,000
		-	2,81,000	-	2,81,000

		(Amt. in ₹)			
Note 5 Other assets		As at		As at	
		March 31, 2021		March 31, 2020	
		Current	Non current	Current	Non current
a)	Balances with the Government department				
i)	Tax paid under protest	-	-		
i)	Tax paid in advance, net of provisions	-	4,89,681	-	36,237
iii)	GST receivable	49,166		19,748	
iv)	Security deposit	-	20,000	-	20,000
b)	Prepayment				
c)	Others	86,436	-	1,07,564	-
		1,65,001	5,09,681	1,27,312	56,237

		(Amt. in ₹)			
Note 6 Trade receivables		As at		As at	
		March 31, 2021		March 31, 2020	
a)	Unsecured, considered good				
i)	Related parties		25,526		26,570
ii)	Others (which have no increase in credit risk)		13,54,970		14,20,250
Total receivables			13,80,496		14,46,820
Current portion			13,80,496		14,46,820
Non-current portion					

		(Amt. in ₹)			
Note 7 Cash and cash equivalents		As at		As at	
		March 31, 2021		March 31, 2020	
a)	Balances with banks				
	In current accounts		52,76,566		53,70,846
b)	Cash on hand		815		1,125
			52,77,381		53,71,971

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 8 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			3,88,32,866		2,64,83,606
			3,88,32,866		2,64,83,606

		(Amt. in ₹)			
Note 9 Equity share capital		As at		As at	
		March 31, 2021		March 31, 2020	
Authorised					
2,50,00,000 (2,50,00,000) Equity shares of ₹ 10 each			25,00,00,000		25,00,00,000
			25,00,00,000		25,00,00,000
Issued					
1,10,30,366 (1,10,30,366) Equity shares of ₹ 10 each			11,03,03,660		11,03,03,660
			11,03,03,660		11,03,03,660
Subscribed					
1,10,30,366 (1,10,30,366) Equity shares of ₹ 10 each			11,03,03,660		11,03,03,660
			11,03,03,660		11,03,03,660

Notes to the Financial Statements

a) Movement in Equity share capital

	(Amt. in ₹)	
	Number of shares	Equity share capital
As at March 31, 2019	1,05,69,840	10,56,98,400
As at March 31, 2020	1,10,30,366	11,03,03,660
As at March 31, 2021	1,10,30,366	11,03,03,660

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 Ltd	100.00%	1,10,30,366	100.00%	1,10,30,366

(Amt. in ₹)

Note 10 Other financial liabilities		As at		As at	
		March 31, 2021		March 31, 2020	
		Current	Non current	Current	Non current
i)	Creditor for capital goods	1,41,422	-	1,41,422	-
ii)	Employee benefits obligation	3,20,970	-	3,29,724	-
		4,62,392	-	4,71,146	-

(Amt. in ₹)

Note 11 Provisions		As at		As at	
		March 31, 2021		March 31, 2020	
		Current	Non current	Current	Non current
a)	Provision for Leave entitlement	1,47,795	-	1,11,155	-
		1,47,795	-	1,11,155	-

(Amt. in ₹)

Note 12 Other liabilities		As at		As at	
		March 31, 2021		March 31, 2020	
		Current	Non current	Current	Non current
a)	Statutory dues	37,036	-	9,547	-
b)	Advances received from customers	25,12,485	-	29,37,495	-
c)	Dividend distribution tax on interim dividend	-	-	-	-
		25,49,521	-	29,47,042	-

(Amt. in ₹)

Note 13 Trade payables		As at		As at	
		March 31, 2021		March 31, 2020	
i)	Acceptances	-	-	-	-
i)	Related party	40,58,189	-	-	-
ii)	Others	1,47,935	-	1,76,688	-
		42,06,124	-	1,76,688	-

Notes to the Financial Statements

	(Amt. in ₹)	
Note 14 Revenue from operations	2020-21	2019-20
Sale of products	8,85,58,979	9,70,48,008
Sale of services	1,57,000	-
Other operating revenue - Change in fair value of Biological Asset	(2,01,314)	2,03,677
	8,85,14,665	9,72,51,685

	(Amt. in ₹)	
Note 15 Other income	2020-21	2019-20
Interest from others	18,65,489	14,24,613
Provisions no longer required	-	4,440
Miscellaneous income	42,244	26,518
	19,07,733	14,55,571

	(Amt. in ₹)	
Note 16 Cost of material consumed	2020-21	2019-20
Packing charges	3,25,675	2,67,169
	3,25,675	2,67,169

	(Amt. in ₹)	
Note 17 Employee benefit expenses	2020-21	2019-20
Salaries, wages and bonus	32,75,650	27,60,656
Staff welfare	-	-
	32,75,650	27,60,656

	(Amt. in ₹)	
Note 18 Finance costs	2020-21	2019-20
Interest on others	15,361	26,520
	15,361	26,520

	(Amt. in ₹)	
Note 19 Other expenses	2020-21	2019-20
Payment to the Statutory Auditors		
a) Audit fees	58,250	18,000
b) Tax matters	-	9,250
c) Other matters	-	20,000
Bank Charges	42	649
Borewell Repair & Maintenance	33,370	15,025
Advertisement expense	9,226	-
Contract Labour charges	11,400	-
Courier Charges	3,780	6,120
Rent	35,400	-
E-filing Expenses	4,200	6,000
Electricity Expense	52,797	35,820
Fair & Exhibition Expense	-	3,149
Hundi & Stamp Paper Expenses	310	-
Internet Expense	25,419	24,405
Insurance Premium Exps.	10,139	9,806
Loading & forwarding Expense	9,300	620
Local Conveyance	630	1,605
Miscellaneous Exp	14,424	17,827
Printing & Stationery	14,054	10,008
Professional fees / Consultancy charges	65,505	57,750
Service charges	3,54,000	-
Telephone Expenses	10,853	6,551
Rounding off	0	4
Site Maintenance Expense	9,79,402	11,10,419
Transport Charges	1,46,670	2,07,377
Travelling Expense	2,24,848	1,97,203
Vehicle fuel & maintenance Charges	1,63,900	1,53,695
	22,27,919	19,11,282

Notes to the Financial Statements

Note 20.1 : 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 ₹)	
	March 31, 2021	March 31, 2020
Current tax		
Current tax on profits for the year	35,28,248	29,74,500
Adjustments for current tax of prior periods	(4,403)	-
Total current tax expense	35,23,845	29,74,500
Deferred tax		
(Decrease) increase in deferred tax liabilities	-	83,099
Decrease (increase) in deferred tax assets	(1,16,523)	(1,46,053)
Total deferred tax expense (benefit)	(1,16,523)	(62,954)
Income tax expense	34,07,322	29,11,546

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

	(Amt. in ₹)	
	March 31, 2021	March 31, 2020
Opening balance	-	-
Add: Current tax payable for the year	35,23,845	29,74,500
Less: Taxes paid	(35,23,845)	(28,25,252)
Closing balance	-	1,49,248

e) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

	(Amt. in ₹)	
	March 31, 2021	March 31, 2020
Provision for leave encashment	36,640	1,11,155
Provision for Bonus	-	1,22,511
Provision for Gratuity	51,151	1,74,907
Property, plant and equipment	3,75,188	3,30,179
Total deferred tax assets	4,62,979	7,38,752
Net deferred tax (asset) liability	(1,16,523)	(1,85,929)

Movement in deferred tax liabilities | assets

	(Amt. in ₹)							
	Property plant and equipment	Provision for leave encashment	Provision for Bonus	Unpaid contribution to PPF	Provision for gratuity	Voluntary retirement scheme	MAT credit entitlement	Total
At March 31, 2019	-	30,923	34,083	-	48,659	-	-	1,13,665
(Charged) credited:								
- to profit or loss	83,099	27,975	30,834	3,30,179	44,021	-	-	5,16,108
At March 31, 2020	83,099	27,975	30,834	3,30,179	44,021	-	-	5,16,108
(Charged) credited:								
- to profit or loss	94,427	9,222	-	-	12,874	-	-	1,16,523
At March 31, 2021	94,427	9,222	-	-	12,874	-	-	1,16,523

Note 20.2 : Employee benefit obligations

	(Amt. in ₹)			
	March 31, 2021		March 31, 2020	
	Current	Non-Current	Current	Non-Current
Leave entitlement	1,47,795		1,11,155	
Gratuity	2,26,058		1,74,907	
Other employee benefits	94,912		1,22,511	
Total employee benefit obligations	4,68,765		4,08,573	

Notes to the Financial Statements

Note 21 : 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	Aasthan Dates Ltd	
3	Amal Ltd	
4	Amal Speciality Ltd ¹	
5	Anchor Adhesives Pvt Ltd	
6	Atul (Retail) Brands Ltd	
7	Atul Aarogya Ltd	
8	Atul Ayurveda Ltd	
9	Atul Bioscience Ltd	
10	Atul Brasil Quimicos Ltda	
11	Atul China Ltd	
12	Atul Clean Energy Ltd	
13	Atul Crop Care Ltd	
14	Atul Deutschland GmbH	
15	Atul Entertainment Ltd	
16	Atul Europe Ltd	
17	Atul Fin Resources Ltd	
18	Atul Finserv Ltd	
19	Atul Hospitality Ltd	
20	Atul Infotech Pvt Ltd ¹	Subsidiary company of Holding company
21	Atul Ireland Ltd	
22	Atul Lifescience Ltd	
23	Atul Middle East FZ-LLC	
24	Atul Natural Dyes Ltd	
25	Atul Natural Foods Ltd	
26	Atul Nivesh Ltd	
27	Atul Polymers Products Ltd	
28	Atul Products Ltd	
29	Atul Rajasthan Date Palms Ltd ¹	
30	Atul Renewable Energy Ltd	
31	Atul Seeds Ltd	
32	Atul USA Inc	
33	Biyaban Agri Ltd	
34	DPD Ltd ¹	
35	Gujarat Synthwood Ltd ²	
36	Jayati Infrastructure Ltd	
37	Lapox Polymers Ltd	
38	Osia Dairy Ltd	
39	Osia Infrastructure Ltd	
40	Raja Dates 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 21 (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	7,20,42,895	7,91,34,581
Purchase of Fixed asset	5,294	-
Sales of goods	2,21,850	11,14,285
Reimbursement of expenses	3,660	6,580
Brand Usage charges	500	-
Business auxiliary charges	1,57,000	-
Rent	30,000	-
Service charges	3,00,000	-
Sales of investment in equity share of Atul Products Ltd	99,940	-
Issue of Equity Shares (Including share premium)	-	1,74,99,988
Transactions with Subsidiaries company of holding company		
Investment in Atul Clean Energy Ltd	-	1,13,890
Investment in Atul Product Ltd	99,940	-
Investment in Atul Natural Dyes Ltd	99,940	-
Investment in Atul Natural Food Ltd	99,940	-
Investment in Atul Renewable Energy Ltd	99,940	-
Investment in Atul Clean (Retail) Brands Ltd	-	1,72,210
Investment in Osia Infrastructure Ltd	-	1,80,000
Investment in Atul Infotech Pvt Ltd	-	1,74,99,900
Sales of goods to Aaranyak Urmi Ltd.	-	-
Reimbursement of expenses from Atul Natural Dyes Ltd	1,751	-
Reimbursement of expenses from Atul Natural Food Ltd	1,751	-
Reimbursement of expenses from Atul Renewable Energy Ltd	1,751	-
Reimbursement of expenses to Atul Infotech Pvt. Ltd.	-	600

Note 21 (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	42,43,449	1,180
Entities controlled by key management personnel	-	-
Total	42,43,449	1,180
Trade receivables Advances paid (for sale Purchase of goods and services)		
Holding company	2,09,035	27,750
Entities over which significant influence exercised	-	-
Total	2,09,035	27,750

Terms and conditions

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

Notes to the Financial Statements

Note 22 : 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 Comapny 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					
Date palm FFB on trees				1,34,628	1,34,628
Total biological assets				1,34,628	1,34,628
Assets and liabilities measured at fair value - recurring fair value measurements					
At March 31, 2020					
Biological assets					
Date palm FFB on trees				3,35,942	3,35,942
Total biological assets				3,35,942	3,35,942

Level 3: There is no significant inputs based on observable market data to value present stage of flowering of date palm fruits hence date palm fruits (biological assets) are included in Level 3.

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

(Amt. in ₹)

	Biological Assets
As at March 31, 2019	1,32,265
Acquisitions	-
Gains(losses) recognised in other comprehensive income	2,03,677
As at March 31, 2020	3,35,942
Acquisitions	-
Gains/(losses) recognised in other comprehensive income	(2,01,314)
As at March 31, 2021	1,34,628

(iii) Valuation processes

The finance department of the Comapny obtains assistance of concern company field personel (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 chief financial officer (CFO) on valuation processes and results are held between the CFO and the valuation team at least once every three months, in line with the Comapny's quarterly reporting periods.

The main level 3 inputs used by the Comapny 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 23.1 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	₹	83,31,702	99,05,859
Basic Weighted average number of Equity shares outstanding during the year	Number	1,10,30,366	1,10,30,366
Nominal value of Equity share	₹	10	10
Basic and diluted Earning per Equity share	₹	0.76	0.90

Note 23.2 Regrouped | Recast | Reclassified

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

Note 23.3 Rounding off

Figures have been rounded off nearest to rupees.

Note 23.4 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

G. R. Parekh

Proprietor

Membership Number: 030530

Sunil R Rathor

Company Secretary

Bharathy Narayanan Mohanan

Managing Director

Alok M Porwal

Chief Financial Officer

Sunil S. Joshi

Director

Valsad

April 06, 2021

Atul