



Atul Rajasthan Date Palms Ltd

Annual Report 2024-25

The logo of Atul Rajasthan Date Palms Ltd reflects our endeavour to green the deserts across the world with tissue culture raised date palm plants so as to enhance the ecology and economy of such regions. The logo attempts to depict the transformation of arid regions through propagation of tissue culture raised date palm plants using the energy of the sun.

Contents

Endurance is not just the ability to bear a hard thing,
but to turn it into glory.

- William Barclay

01	About Atul Rajasthan Date Palms Ltd
02	Purpose
03	Values
04	Board of Directors
05	Directors' Report
09	Annexure to the Directors' Report
11	Management Discussion and Analysis
13	Corporate Governance Report
21	Notice
24	Independent Auditor's Report
34	Financial Statements

Forward-looking statements

In this annual report, we have shared information and made forward-looking statements to enable investors to know our product portfolio, business logic and direction and thereby comprehend our prospects. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations. Such statements that we make are based on our assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'believe', 'estimate', 'intend', 'plan', 'project' or words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised although we believe we have been prudent in our assumptions. The actual results may be affected because of uncertainties, risks and even inaccurate assumptions. If uncertainties or known or unknown risks materialise or if underlying assumptions prove inaccurate, actual results may vary materially from those anticipated, believed, estimated, intended, planned or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

About Atul Rajasthan Date Palms Ltd



Atul Rajasthan Date Palms Ltd (ARDP) is engaged in the production and marketing of tissue culture raised date palm plants with the aim to enhance the economy and ecology of the arid regions of India. The facility of the Company in Jodhpur, Rajasthan is the first and largest of its kind in India.

Incorporated on March 05, 2009, ARDP is a subsidiary company of Atul Ltd (Atul) with 26% shareholding of Rajasthan Horticulture Development Society, Government of Rajasthan, based on the public-private partnership model.

The formation of ARDP is expected to help India (the largest importer of dates in the world) by producing true-to-type tissue culture raised date palm plants indigenously, which in turn will help the Indian farmers to grow the date fruit varieties in India. ARDP has deployed a state-of-the-art technology, obtained by Atul from the Date Palm Research and Development Center of the United Arab Emirates University, to produce tissue culture raised date palm plants in India.

Purpose

We are committed to significantly enhancing value for our stakeholders by:



fostering a spirit of continuous learning and innovation



adopting developments in science and technology



providing high quality products and services, thus becoming the most preferred partner



having people who practice Values and exemplify a high standard of behaviour



seeking sustained, dynamic growth and securing long-term success



taking responsible care of the surrounding environment



improving the quality of life of the communities we operate in

Values



In an environment where change is a way of life, continuity of Values provides stability and is fundamental to us. We have therefore formalised key Values and are committed to institutionalising them. We will seek to create an environment wherein these Values are consistently practised and nurtured and ensured that they are not compromised.



INTEGRITY

Working with honesty, following the highest standards of professionalism. Integrity is when our decisions and actions remain consistent with our thoughts and words, written or spoken.



UNDERSTANDING

How well we work with others depends on our ways to connect and this in turn is based on our level of understanding of human relationships. This certainly does not mean that we accept poor performance, but that we do it the right way. Understanding is the external manifestation of internal realisation.



UNITY

Working together and taking advantage of synergy while harnessing unique abilities of each of us to achieve a larger goal. Unity is the realisation that though we may work in different areas, we are finally interconnected and that interdependence is a higher order of living than independence. Though we may be many, we share a common purpose.



RESPONSIBILITY

Delivering value and taking ownership of actions. Responsibility must also give us the realisation that what is good for the business must be in the overall good. In essence, we must work with a spirit of trusteeship for the shareholders and other stakeholders. What comes to us must be returned many times over.



EXCELLENCE

A drive that is more from inside than outside; it is about us seeking to continuously improve and develop an eye for innovation even in day to day work. Excellence is about excelling in everything we do and not giving up. Excellence is also a journey, not simply a destination in itself.

Board of Directors



Prithvi Raj Sankhla



Vaibhav Galriya



Rajan Vishal



Sunil Lalbhai



Bharathy Mohanan



Ajitsingh Batra



Devendra Mehta



Gopi Kannan Thirukonda



Suresh Kumar Ola

Directors' Report



Dear Members,

The Board of Directors (Board) presents the annual report of Atul Rajasthan Date Palms Ltd together with the audited Financial Statements for the year ended on March 31, 2025.

01. Financial results

	(₹ cr)	
Particulars	2024-25	2023-24
Revenue from operations	2.49	1.23
Other income	0.24	2.5
Total revenue	2.73	3.73
Profit before tax	0.06	(0.09)
Provision for tax	(0.05)	0.02
Profit of the year	0.11	(0.11)
Balance brought forward	(0.91)	(0.80)
Transfer from comprehensive income	0.01	-
Disposable surplus	(0.79)	(0.91)
Less:		
Dividend paid	-	-
Dividend distribution tax (net)	-	-
Balance carried forward	(0.79)	(0.91)

02. Performance

Revenue for the year increased to ₹ 2.49 cr from ₹ 1.23 cr in the previous year; the increase was mainly due to increase in volume. Earnings per share increased from ₹ (14.50) to ₹ 14.43, while cash flow from operating profit (before change in operating assets and liabilities) increased from ₹ (0.85) cr to ₹ 1.70 cr and the net cash generated from operating activities increased from ₹ (1.12) cr to ₹ 0.54 cr. The Company increased its borrowings from ₹ 12.24 cr to ₹ 13.26 cr.

03. Dividend

The Board did not recommend any dividend considering the carried forward loss.

04. Energy conservation, 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 on page number 9.

05. Insurance

The Company has taken adequate insurance for its current and fixed assets, employees and products against various relevant risks.

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, 2025, and the Board believes that the controls are adequate.

08. Fixed deposits

The Company did not accept any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as of March 31, 2025.

09. Loans, guarantees, investments and security

Particulars of loans, guarantees, investments and security provided are given on page number 46.

10. Subsidiary, joint venture and associate companies

The Company does not have any subsidiary, joint venture and associate company.

11. 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 on page number 55. No transactions were entered into by the Company that required disclosure in Form AOC-2.

12. Corporate social responsibility

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

13. Annual return

Annual return for 2024-25 is available on the website of the Company at:
www.ardp.co.in/investors.html

14. Auditors

B M Kothari & Company, Chartered Accountants were appointed as the Statutory Auditors of the Company at the 15th Annual General Meeting (AGM) held on August 29, 2024, until the conclusion of the 20th AGM. The Auditors' Report for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark. The report is enclosed with the Financial Statements in this annual report.

The Auditors' Report for the financial year ended on March 31, 2025, does not contain any qualification, reservation or adverse remark. The report is enclosed with the Financial Statements in this annual report.

15. Directors' responsibility statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief:

- a) In preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards have been followed and there are no material departures.
- b) 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.
- c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The attached annual accounts for the year ended on March 31, 2025, were prepared on a going concern basis.
- e) Adequate internal financial controls to be followed by the Company were laid down and they were adequate and operating effectively.
- f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.

16. Directors

16.1 Cessations | Reappointments | Appointments

- a) Cessations
 - i) Mr Bharathy Mohanan ceased to be the Managing Director of the Company effective April 30, 2024.
 - ii) Dr Prithvi Raj Sankhla ceased to be a Director of the Company effective April 30, 2024.
 - iii) Mr Vaibhav Galriya ceased to be a Director of the Company effective September 05, 2024.



The Board places on record its deep appreciation for their valuable contribution through sustained involvement, critical analysis and insightful guidance.

b) Reappointments

According to Article 89 of the Articles of Association of the Company, Mr Devendra Mehta retires by rotation and being eligible, offer himself for reappointment at the forthcoming Annual General Meeting.

c) Appointments

- i) Mr Ajitsingh Batra was appointed as an Additional Director and designated as the Managing Director effective May 01, 2024.
- ii) Mr Vaibhav Galriya was appointed as an Additional Director effective July 25, 2024.
- iii) Mr Rajan Vishal was appointed as an Additional Director effective November 18, 2024.
- iv) Mr Suresh Kumar Ola was appointed as an Additional Director effective November 18, 2024.

16.2. Policy on appointment and remuneration

16.2.1.Appointment

While recommending appointment of Directors, the Nomination and Remuneration Committee considers the following factors:

- a) Qualification: well-educated and experienced in senior leadership positions within the industry
- b) Trait: positive attributes and qualities
- c) Independence: criteria prescribed in Section 149(6) of the Companies Act, 2013, for the Independent Directors, including no pecuniary interest and conflict of interest.
- d) Remuneration of the Non-executive Directors: sitting fees up to ₹ 50,000 for attending a Board, Committee and any other meeting.

17. Key Managerial Personnel and other employees

17.1 Appointments and cessations of the Key Managerial Personnel

- a) Mr Bharathy Mohanan ceased to be the Managing Director of the Company effective April 30, 2024.
- b) Mr Ajitsingh Batra appointed as the Managing Director effective May 01, 2024

17.2 Remuneration

The Remuneration Policy of the Key Managerial Personnel and other employees consists of the following:

17.2.1 Components:

- a) Fixed pay
 - i) Basic salary
 - ii) Allowances
 - iii) Perquisites
 - iv) Retirals
- b) Variable pay

17.2.2 Factors for determining and changing fixed pay:

- a) Existing compensation
- b) Education
- c) Experience
- d) Salary bands
- e) Performance
- f) Market benchmark

17.2.3 Factors for determining and changing variable pay:

- a) Business performance
- b) Individual performance
- c) Work level

18. Analysis of remuneration

There are no employees who fall within the criteria provided in Sections 134(3)(q) and 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Thus, the disclosure of the information in respect thereof is not applicable.

19. Management Discussion and Analysis

The Management Discussion and Analysis report covering performance of the Company is given on page number 11.

20. Corporate Governance Report

20.1 Report

The Corporate Governance Report is given on page number 13. Details about the number of meetings of the Board held during 2024-25, are given on page number 16.

20.2 Whistleblower Policy

The Board had approved a vigil mechanism (Whistleblower Policy). The Policy provides an independent mechanism for reporting and resolving complaints about unethical behavior, actual or suspected fraud and violation of the Code of Conduct of the Company and is displayed on the website of the Company.

20.3 Secretarial standards

Secretarial standards as applicable to the Company were followed and complied with during 2024-25.

20.4 Prevention, prohibition and redressal of sexual harassment

Details required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and rules thereunder are given on page number 18.

21. Acknowledgements

The Board expresses its sincere thanks to all the employees, customers, suppliers, investors, lenders, regulatory and government authorities for their support.

For and on behalf of the Board of Directors

	(Ajitsingh Batra)	(Rajan Vishal)
Atul	Managing Director	Chairman
July 15, 2025	DIN: 02780698	DIN: 05195419

Annexure to the Directors' Report



Index

No.	Subject title	Page
1.	Conservation of energy, technology absorption, foreign exchange earnings and outgo	10
1.1	Conservation of energy	10
1.2	Technology absorption	10
1.3	Foreign exchange earnings and outgo	10

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

1.1. Conservation of energy

1.1.1. Measures taken:

- a) replaced 36 watt ceiling lights with 20 watt LED lights and 18 watt ceiling lights with 12 watt LED lights.
- b) upgraded old split air conditioner units with new energy-efficient variants.

These upgrades are expected to reduce total electricity consumption consequently resulting in lower operating costs.

1.2. Technology absorption

designed a climate-controlled weaning facility that optimizes humidity, temperature, and light intensity, resulting in enhanced plant health and vigor.

1.3. Foreign exchange earnings and outgo

(₹ lakh)

Particulars	2024-25	2023-24
Earnings		
Earned from exports	-	-
Outgo		
Payment of purchase, etc.	-	3.54

Management Discussion and Analysis



Atul Rajasthan Date Palms (ARDP) is engaged in the micro-propagation of premium varieties such as Barhee, Khalas, Khunezi, Medjool and several others.

The Company achieved sales of ₹ 2.49 cr in the year 2024-25, through the subsidy scheme of the Directorate of Horticulture, Government of Rajasthan, as well as sales in the open market. The increase in sales during 2024-25 was due to an increase in demand and production.

As per Food and Agriculture Organization, area under cultivation with date palms in the world is around 13 lakh ha, while in India it is estimated to be below 10,000 ha. This presents huge growth potential of this crop in India. The domestic market for fresh fruit is experiencing significant growth, driven by consumer preference for sweet varieties such as Barhee, Khunezi and other local cultivars. The demand for ripened varieties is generally met with import of almost 0.5 million tones per annum in India. Due to early south-west monsoon, fresh fruit varieties are cultivated in India, while ripened varieties are being promoted in Western Rajasthan districts like Barmer, Jaisalmer, etc which experience high heat units, scarce and delayed monsoon. In response, farmers across states including Rajasthan, Andhra Pradesh, Maharashtra, Gujarat, Tamil Nadu, Haryana, Uttar Pradesh and Punjab

are increasingly adopting tissue culture (TC) date palm cultivation, recognising its strong potential for generating sustainable income. To further support this trend, several state governments are offering subsidies and other incentives to promote TC date palm cultivation within their respective regions.

ARDP is strategically positioned to capitalise on the growing demand for dates by promoting domestic cultivation through high-quality, tissue culture-raised plants in India. The Company sees strong growth potential in reducing the dependence of India on imported dates, particularly by encouraging farming in arid regions like Rajasthan where date palms thrive. ARDP leverages advanced tissue culture technology, certified by the Department of Biotechnology, Ministry of Science and Technology, Government of India, to ensure disease-free, high-yield plants. It also supports farmers with training in modern agricultural practices such as plantation techniques, drip irrigation, disease and pest management and agronomy practices. It is well-equipped to scale operations, expand globally, and drive sustainable date palm development in India. The focus is on planting material of fresh fruit varieties for the domestic market while varieties like Medjool will be driven by international demand, after meeting domestic requirement.

One of the primary challenges in TC date palm cultivation in India is the selection of suitable varieties. Climatic changes, particularly in regions like western Rajasthan, have impacted the performance of cultivated varieties, resulting in inconsistent quality and yield during the ripening stage. At the same time, domestic demand for ripened dates remains high, leading to substantial imports. As live plants, date palms are susceptible to various pests and diseases, which can lead to significant crop losses, if not properly managed. Date palm micro-propagation is a new technology and can be subject to variability in some cases. If, in the future, government support for TC date palm cultivation declines, it may have a negative impact on the development and sustainability of the date palm industry in India, due to high cost of planting material and long gestation period.

Internal control systems

The Company has comprehensive internal control systems which are commensurate with the nature of its business, its size and the complexity of its operations.

These are routinely tested, certified and upgraded whenever required by the statutory as well as the internal auditors covering all key areas of business. Significant audit observations and follow-up actions and recommendations thereon are reported to the Senior Management for their review.

Human Resources

The Company recognises that a skilled and engaged workforce is fundamental to achieving sustainable growth and operational excellence. It remains committed to building a professional, inclusive, and growth-oriented work environment that enables team members to reach their full potential while contributing to the long-term growth objectives of the organisation. The core priority lies in the development and retention of talent, to lay a strong foundation for the sustained growth and success of the Company. It remains committed to investing in human capital, ensuring a future-ready workforce equipped to foster innovation and operational excellence.



Corporate Governance Report



Conscience is the only incorruptible thing about us.
- Henry Fielding



1. Philosophy

Transparency and accountability are the two basic tenets of corporate governance. Atul Rajasthan Date Palms Ltd is proud to belong to a Group whose Founder lived his life with eternal Values and built the business enterprises on the foundation of good governance.

The Company is committed to conducting business the right way, which means taking decisions and acting in a way that is ethical and in compliance with the applicable legal requirements. It endeavours to continuously improve its corporate governance performance with a view to earn trust and respect of all its stakeholders.

The Board of Directors (Board) is responsible for and is committed to good corporate governance and plays a critical role in overseeing how the Management serves the short-term and long-term interests of the shareholders and other stakeholders.

2. Board

2.1. Board business

The normal business of the Board comprises:

2.1.1. Approving:

- a) capital expenditure and operating budgets
- b) commission payable to the Directors within the limit set by the shareholders
- c) contracts in which the Director(s) are deemed to be interested
- d) creation of charge on assets in favour of lenders
- e) declaration of interim dividend
- f) joint ventures, collaborations, mergers and acquisitions
- g) loans and investments
- h) matters requiring statutory | Board consent
- i) sale of investments and assets
- j) short, medium or long-term borrowings
- k) unaudited quarterly financial results and audited annual accounts, including segments revenue, results and capital employed

2.1.2. Monitoring:

- a) effectiveness of the governance practices and making desirable changes

- b) implementation of performance objectives and corporate performance
- c) potential conflicts of interest of the Management, the Board members and the shareholders, including misuse of corporate assets and abuse in related party transactions
- d) the Board nomination process such that it is transparent and results in diversity of experience, gender, knowledge, perspective and thoughts in the Board
- e) the Management and providing strategic guidance while ensuring that encouraging positive thinking does not result in over optimism that either leads to significant risks not being recognised or exposes the Company to excessive risk.

2.1.3. Noting:

- a) general notices of interest of the Directors
- b) minutes of the meetings of the Board and its Committees and also the resolution(s) passed by circulation

2.1.4. Recommending:

- a) appointment of the Statutory Auditors
- b) final dividend

2.1.5. Reviewing:

- a) corporate strategy, major plans of action, Risk Policy, annual budgets and business plans
- b) default in payment of statutory dues
- c) fatal or serious accidents, dangerous occurrences and material environmental matters
- d) foreign exchange exposure and exchange rate movement
- e) the integrity of the accounting and financial reporting systems, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards

2.1.6. Setting:

- a) a well-defined mandate, composition and working procedures of the committees
- b) corporate culture and the Values



2.1.7. Others:

- a) Acting on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders
- b) Aligning remuneration of the key executives and the Board Members with the long-term interests of the Company and the shareholders
- c) Applying high ethical standards
- d) Assigning a sufficient number of Non-executive Board members capable of exercising independent judgement to items where there is a potential for conflict of interest
- e) Assisting the Executive Management by challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of focus of the Company
- f) Encouraging training of the Directors on a continuous basis to ensure that the Board members are kept updated
- g) Exercising objective and independent judgement on corporate affairs
- h) Facilitating the Independent Directors to perform their role effectively as the Board members and also as the members of Committees
- i) Meeting the expectations of operational transparency of the stakeholders while maintaining confidentiality of information in order to foster a culture of good decision making perform their role effectively as the Board members and also as the members of Committees

2.2. Appointment and tenure

2|3rd of the Directors (other than the Independent Directors) are rotational Directors. 1|3rd of rotational Directors retire in every Annual General Meeting and, if eligible, offer themselves for reappointment. The Managing Director is appointed by the members for a period up to three years.

2.3. Composition, name, other directorships | committee memberships

The Board comprises experts drawn from diverse fields | professions. It consists of six members comprising, three promoter Directors (including Vice Chairman), one Non-executive Director and two nominee Directors from Rajasthan Horticulture Development Society. The Board has identified certain skills | expertise | competence as required to be possessed by the Board of Directors to ensure effective functioning of the business(es) and sectors of the Company.

No.	Name	Directorship(s) in other company(ies)*	Membership(s) of the Committee(s) of the Board(s)**	Chairmanship(s) of the Committee(s) of the Board(s)**
	Chairman			
1.	Rajan Vishal	3	–	–
	Vice Chairman			
2.	Sunil Lalbhai	7	2	2
	Managing Director			
3.	Ajitsingh Batra	9	–	–
	Non-executive Directors			
4.	Devendra Mehta	7	3	1
5.	Gopi Kannan Thirukonda	8	4	–
6.	Suresh Kumar Ola	3	–	–

*This excludes Directorships in foreign companies and private limited companies.

**Memberships | Chairmanships of only the Audit Committees and Stakeholders Relationship Committees of all public limited companies, including the Company were considered.

2.4. Board meetings

The Board meeting dates and attendance in meeting.

Name	Board meeting and attendance				Total attendance	AGM and attendance Thursday, August 29, 2024 through video conferencing
	1 Friday, July 25, 2024	2 Tuesday, November 18, 2024	3 Tuesday, March 17, 2025	4 Wednesday, March 25, 2025		
Rajan Vishal ¹	NA	NA	✓	✓	2	-
Vaibhav Galriya ²	NA	NA	NA	NA	0	✓
Sunil Lalbhai	✓	✓	✓	✓	4	-
Devendra Mehta	✓	✓	✓	✓	4	✓
Ajitsingh Batra ³	✓	✓	✓	✓	4	✓
Suresh Kumar Ola ⁴	NA	NA	✓	✓	2	-
Gopi Kannan Thirukonda	✓	✓	✓	✓	4	✓

¹effective from November 18, 2024 | ²effective from July 25, 2025 up to September 05, 2024 | ³effective from May 01, 2024 |

⁴effective from November 18, 2025 up to June 22, 2025

✓ - Present | A - Absent | NA - Not applicable

2.5. Appointment | Cessation

2.5.1 Appointed:

- Mr Ajitsingh Batra was appointed as the Managing Director effective May 01, 2024.
- Mr Vaibhav Galriya was appointed as an Additional Director effective July 25, 2024.
- Mr Rajan Vishal was appointed as an Additional Director effective November 18, 2025.
- Mr Suresh Kumar Ola was appointed as an Additional Director effective November 18, 2025.

2.5.2 Ceased:

- Mr Bharathy Mohanan ceased to be the Managing Director effective April 30, 2024.
- Dr Prithvi Raj Sankhla ceased to be Director effective April 30, 2024.
- Mr Vaibhav Galriya ceased to be Director effective September 05, 2024.



2.6. Remuneration

(₹ lakh)

No.	Name	Remuneration during the year			
		Sitting fees	Salary and perquisites	Commission	Total
	Chairman				
1.	Prithvi Raj Sankhla ¹	—	—	—	—
2.	Rajan Vishal ²	—	—	—	—
	Vice Chairman				
3.	Sunil Lalbhai	—	—	—	—
	Managing Director				
4.	Bharathy Mohanan ³	—	—	—	—
5.	Ajitsingh Batra ⁴	—	—	—	—
	Non-executive Directors				
6.	Devendra Mehta	40,000	—	—	40,000
7.	Suresh Kumar Ola ⁵	—	—	—	—
8.	Gopi Kannan Thirukonda	—	—	—	—

¹up to April 30, 2024 | ²effective from November 18, 2024 | ³up to April 30, 2024 | ⁴effective from May 01, 2024 | ⁵effective from November 18, 2024

Sitting fees of up to ₹ 10,000 per meeting constitute fees paid to the Non-executive Directors for attending the Board, Committee and other meetings.

3. Committee of the Board

The Board has constituted the Nomination and Remuneration committee.

3.1 Nomination and Remuneration Committee

3.1.1. Role

- Devising a policy on the Board diversity
- Formulating criteria for determining qualifications, traits and independence of a Director and recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- Formulating criteria for evaluation of the Independent Directors and the Board
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of performance of every Director
- Recommending | determining remuneration of the Executive Director as per the policy

3.1.2 Composition

The Committee comprises following members:

No.	Name	Designation
1.	Bharathy Mohanan ¹	Member
2.	Devendra Mehta	Member

¹up to April 30, 2024

3.1.3. Meetings and attendance

During 2024-25, no meeting was held.

4. Company policies

4.1. Compliance

Compliance certificates confirming due compliance with statutory requirements are placed at the Board meeting for review by the Directors. A system of ensuring material compliance with the laws, orders, regulations and other legal requirements concerning the business and affairs of the Company is in place. Instances of non-compliance, if any, are also separately reported to the Board and subsequently rectified.

4.2. Code of Conduct

The Code of Conduct is available on the website of the Company at www.ardp.co.in All the Directors and the Senior Management personnel have affirmed their compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms a part of this report.

4.3. 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 has framed a policy on prevention of sexual harassment of women at workplace. The status of complaints received during 2024-25 are as under:

Filed during 2024-25	Nil
Addressed closed during 2024-25	Nil
Pending as at the end of 2024-25	Nil

5. Affirmation and disclosure

There were no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors or the Management and their subsidiary companies or relatives, among others, during 2024-25, that may have a potential conflict with the interests of the Company at large. All details relating to financial and commercial transactions where the Directors may have a pecuniary interest are provided to the Board. The interested Directors neither participate in the discussion nor vote on such matters.

The Company complied with the statutory provisions, rules and regulations during the last three years; statutory authority did not impose any penalties or strictures on the Company for the said period.



6. Shareholders' information

6.1. Last three Annual General Meetings (AGMs)

Year	Location	Date	Time
2021-22	Rajkiya Paudhshala, Chopasani, Jodhpur 342 009 Rajasthan, India	July 20, 2022	3:00 pm
2022-23	Rajkiya Paudhshala, Chopasani, Jodhpur 342 009 Rajasthan, India	August 22, 2023	3:00 pm
2023-24	Rajkiya Paudhshala, Chopasani, Jodhpur 342 009 Rajasthan, India	August 25, 2024	3:00 pm

6.2. Special resolutions passed in the previous three AGMs: yes

6.3. Whether EGM held: no

6.4. Resolution passed through postal ballot: nil

6.5. Annual General Meeting 2025

Details of the 16th AGM are as under:

Year	Location	Date	Time
2024-25	Rajkiya Paudhshala, Chopasani Jodhpur 342 009 Rajasthan, India	August 27, 2025	11:30 pm

As required, particulars of the Directors seeking reappointment | appointment are given in the Notice of the AGM.

6.6. Financial year

April 01, 2024 to March 31, 2025

6.7. Address of correspondence

Rajkiya Paudhshala, Chopasani, Jodhpur 342 009, Rajasthan, India

E-mail address: sec@ardp.co.in

6.8. Tentative Board meeting dates for consideration of results for 2025-26

No.	Particulars	Date
1.	First quarter results	August 27, 2025
2.	Second quarter and half-yearly results	October 13, 2025
3.	Third quarter results	January 13, 2026
4.	Fourth quarter and annual results	April 20, 2026

7. Role of the Company Secretary in overall governance process

The Directors have access to the suggestions and services of the Company Secretary in ensuring an effective functioning of the Board and its Committees. The Company Secretary administers, attends and prepares minutes of the Board and the Committee proceedings in accordance with the statutory requirements as well as the norms of corporate governance.

For and on behalf of the Board of Directors

Atul
July 15, 2025

(Gopi Kannan Thirukonda)
Director
DIN: 00048645

(Ajitsingh Batra)
Managing Director
DIN: 02780698

NOTICE



NOTICE is hereby given that the 16th Annual General Meeting of the members of Atul Rajasthan Date Palms Ltd will be held on Wednesday, August 27, 2025, at 11:30 am at Rajkiya Paudhshala, Chopasani Jodhpur 342 009, Rajasthan, India to transact the following businesses:

Ordinary business

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended on March 31, 2025, and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr Devendra Mehta (DIN: 01067895), who retires by rotation and being eligible, offers himself for reappointment.

Special business

3. To consider and, if thought fit to pass, with or without modification, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 160 and any other applicable provisions (including any statutory modification(s) or re-enactment thereof), Mr Rajan Vishal (DIN: 05195419) in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company whose period of office will be liable to retirement by rotation.”

Notes:

01. A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself | herself and the proxy need not be a member. A person can act as proxy on behalf of not more than 50 members and hold in aggregate not more than 10% of the total share capital of the Company. In order that the appointment of a proxy to be effective, the instrument appointing the proxy must be received at the registered office of the Company not later than 48 hours before the commencement of the meeting, by 11:30 pm on August 25, 2025.
02. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ending March 31, 2025, are annexed | attached.
03. The physical copies of the documents which are referred to in this Notice and not attached will also be available at the registered office of the Company for inspection during normal business hours on working days. The members are entitled to receive communication in physical form (upon making a request for the same) by post, free of cost.
04. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
05. The members desiring any information relating to the accounts, are requested to write to the Company at least seven days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the information ready and provide it at the AGM.

06. At the ensuing AGM, Mr Devendra Mehta retires by rotation and being eligible, offers himself for reappointment. The information or details pertaining to him are as under:

Name	Mr Devendra Mehta
Date of birth	July 25, 1937
Brief résumé	<p>Mr Devendra Mehta is a Director of the Company since June 06, 2009.</p> <p>Mr Mehta was the Chairman of Securities and Exchange Board of India. He was Deputy Governor of Reserve Bank of India, Director General of Foreign Trade, Ministry of Commerce, Government of India and Additional Secretary - Banking, Ministry of Finance, Government of India. He has been honoured with Padam Bhushan Award and is the founder of Jaipur Foot.</p> <p>Mr Mehta holds a bachelor degree in Arts and Law from University of Rajasthan and a postgraduate degree in Management from Royal Institute of Public Administration, London.</p>
Directorship in other companies	<p>Public companies</p> <p>Glenmark Pharmaceuticals Limited</p> <p>Jain Irrigation Systems Ltd</p> <p>Poly Medicure Ltd</p> <p>JMC Projects (India) Ltd</p> <p>Glenmark Generics Ltd</p> <p>MM Auto Industries Ltd</p> <p>Gandhi Research Foundation</p>
Membership in committees of other companies	<p>Member of committees</p> <p>Glenmark Pharmaceuticals Limited – Nomination and Remuneration Committee</p> <p>Glenmark Pharmaceuticals Limited – Risk Management Committee</p> <p>Glenmark Pharmaceuticals Limited – Stakeholders Relationship Committee</p> <p>Jain Irrigation Systems Ltd – Corporate Social Responsibility Committee</p> <p>Jain Irrigation Systems Ltd – Nomination and Remuneration Committee</p> <p>Poly Medicure Ltd – Audit Committee</p> <p>Poly Medicure Ltd – Corporate Social Responsibility Committee</p> <p>JMC Projects (India) Ltd – Audit Committee</p> <p>JMC Projects (India) Ltd – Corporate Social Responsibility Committee</p> <p>JMC Projects (India) Ltd – Nomination and Remuneration Committee</p>
Relationship with other Directors	None
Number of shares held in the Company	Nil

Explanatory statement

The following explanatory statement, as required by Section 102 of the Companies Act, 2013, sets out all material facts, including the nature and concern or interest of the Director in relation to the items of special business mentioned in the accompanying Notice.



Item number 3

Subject to the approval of the shareholders, the Board appointed Mr Rajan Vishal as an Additional Director effective November 18, 2024, His brief resume is given below:

Name	Mr Rajan Vishal
Date of birth	November 19, 1981
Brief résumé	<p>Mr Rajan Vishal is the Secretary of Agriculture and Horticulture Department of Government of Rajasthan, Jaipur. He has over 12 years of experience in various capacities in different government departments.</p> <p>Mr Vishal is an officer of the Indian Administrative Services and holds graduate degree in Commerce from University of Rajasthan, Jaipur and postgraduate degree in Business Administration and economics from University of Delhi. Additionally, he has earned certification in Management, Leadership and Decision Science from Harvard University.</p>
Directorship in other companies	Public companies Rajasthan State Seeds Corporation Limited Rajasthan State Forest Development Corporation Ltd Rajasthan Knowledge Corporation Ltd
Membership in committees of other companies	Nil
Relationship with other Directors	None
Number of shares held in the Company	Nil

The Board considered that his association will benefit the Company Accordingly, the Board recommended the Resolution in relation to appointment of Mr Rajan Vishal as a Director of the Company liable to retire by rotation

Memorandum of interest

The nature of the concern or interest of Mr Rajan Vishal as a Director, is that the above resolution pertains to his appointment as a Director, if approved. None of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution

Registered office:

Rajkiya Paudhshala, Chopasani

Jodhpur 342 009, Rajasthan

India

Company identity number: U01122RJ2009PLC028415

July 15, 2025

By order of the Board of Directors

(Gaje Singh Solanki)

Company Secretary

Independent Auditor's Report

To the members of Atul Rajasthan Date Palms Ltd

Report on the audit of the Financial Statements

Opinion

01. We have audited the accompanying Financial Statements of Atul Rajasthan Date Palms Ltd (the Company), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and Statement of changes in equity for the year then ended and a summary of material accounting policies and other explanatory information.
02. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for opinion

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

Key audit matters

04. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the current period. We have determined the matters described below to be the key audit matters to be communicated in our report.

- a) Recognition and valuation of biological assets: As per Ind AS 41, the Company can recognise biological assets only when the Company controls the assets as a result of past events. It is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Mature plants are required to be valued at fair value and Immature plants at cost less any accumulated depreciation and any accumulated impairment losses.

We assessed the maturity cycle of the plants as described to us and checked their classification among Mature and Immature plants in accordance with the same.

Our audit approach consisted of testing the design and operating effectiveness of the internal controls and substantive testing as follows, and we:

- i. checked and verified the cost of the plants in different stages as made by the Company
- ii. read, analysed and evaluated and relied upon the biological assets valuation report taken by the Company from a registered valuer for quantification and valuation of the biological assets
- iii. reviewed the calculation of fair value of mature plants in context with Ind AS 113 along with Ind AS 41
- iv. reviewed the valuation of immature plants with respect to accumulated depreciation charged on the same.
- b) Government grants: As per Ind AS 20, for gross presentation of government grants of capital



nature, a deferred income account is required to be created and the same is required to be amortised over the life of the assets. We have assessed the policy of the Company regarding recognition of grant and verified the amortisation thereof in proportion to the depreciation on the assets, i.e. over the life of the assets in the ratio same as that of the depreciation.

Information other than the Financial Statements and Auditor's Report thereon

05. The Board of Directors is responsible for the other information. The other information comprises the information included in operational highlights, financial charts, Directors' Report and its annexure, Management Discussion and Analysis and Corporate Governance Report, but does not include the Financial Statements and our Auditor's Report thereon.
06. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
07. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
08. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.
09. The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 the 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors are also responsible for overseeing financial reporting process of the Company.

Auditor's responsibility for the audit of the Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the 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 can reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- a) Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- d) Conclude on the appropriateness of use of the going concern basis of accounting by the Management and, based on the audit evidence obtained, no material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or

conditions may cause the Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those in-charge of governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.



Report on other legal and regulatory requirements

14. 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 including, other comprehensive income and the Statement of Cash Flows and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the Directors as on March 31, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) The modification relating to maintenance of accounts and other matters connected therewith is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to the Financial Statements of the Company

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as

amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- i) 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 does not have any pending litigations, which will impact its financial position.
 - ii. The Company did not have any long-term contracts including, derivatives contracts for which there were any material foreseeable losses.
 - iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company
 - vi.
 - The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - The Management has represented that, to the best of its knowledge and belief, no funds have been

- received by the Company from any person or entity, including foreign entities (funding parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for maintaining books of accounts using accounting software which records the audit trail (edit log) facility, applicable to the Company with effect from April 01, 2023, and accordingly, a software has been installed which is still under implementation and on a trial basis during the current financial year.
15. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order.

For B M Kothari & Company

Chartered Accountants

Firm registration number: 002022C

Amit Kothari

Partner

Jodhpur

August ____, 2025

Membership number: 073374

UDIN: _____

Annexure A to the Independent Auditor's Report



Referred to in paragraph 14(g) under 'Report on other legal and regulatory requirements' section of our report of even date.

Report on the internal financial controls with reference to Financial Statements under Clause (i) of Sub- Section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls with reference to Financial Statements of Atul Rajasthan Date Palms Ltd (the Company) as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Financial Statements 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 (ICAI). 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

01. Our responsibility is to express an opinion on internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing prescribed under

Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

02. 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 judgement of the Auditor, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
03. 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 with reference to Standalone Financial Statements of the Company.

Meaning of internal financial controls with reference to Financial Statements

The internal financial controls with reference to Financial Statements 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 the Generally Accepted Accounting Principles. Internal financial controls with reference to Financial Statements of a Company include those policies and procedures that i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; ii) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the 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 iii) 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 reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For B M Kothari & Company

Chartered Accountants

Firm registration number: 002022C

Amit Kothari

Partner

Jodhpur

July 21, 2025

Membership number: 073374

UDIN: 25073374BMHXLD4989

Annexure B to the Independent Auditor's Report



Referred to in paragraph 15 under 'Report on other legal and regulatory requirements' section of our report of even date.

To the best of our information and explanations provided to us by the Company, the books of account and the records examined by us in the normal course of audit, we state that:

01. a) In respect of the property, plant and equipment and intangible assets of the Company:
 - i. The Company has maintained proper records that include full particulars, including quantitative details and situation of property, plant and equipment (including, bearer plants, capital work-in-progress, investment properties and relevant details of right-of-use assets).
 - ii. The Company has maintained proper records showing full particulars of intangible assets.
 - b) These fixed assets have been physically verified by the Management at reasonable intervals. As per information and explanation given to us, there was no material discrepancies noticed on such verification.
 - c) The immovable properties consist of building, including the laboratory building constructed by the Company, and all capital expenses had been capitalised by the Company. The land is under lease, and the lease rights are in the name of the Company.
 - d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
02. a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. The Company is maintaining records of inventory and mortality and biological assets and it was stated that no material discrepancies were noticed on physical verification.
 - b) The Company has been sanctioned working capital limits in excess of ` 5 cr in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the monthly returns or statements comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective months. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from financial institutions.
 03. a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act (the Act).
 - b) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 04. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees provided, as applicable.

05. The Company has accepted only inter-corporate deposits and not accepted or holding any deposits or amounts, which are deemed to be deposits during the year and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under in relation to accepting of deposits are not applicable to Company. No orders been passed by the Company Law Board, the National Company Law Tribunal, the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
06. It was stated by the Management that the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act.
07. The Company has been generally regular in depositing undisputed statutory dues of the year, including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable in respect of goods and service tax, provident fund payable, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, cess and other material statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.
08. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961), during the year.
09. a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under Clause (ix)(c) of the Order is not applicable.
- d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies, associate companies and joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture or associate company.
10. a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under Clause (x)(a) of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause (x) (b) of the Order is not applicable to the Company.
11. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under Sub-section (12) of Section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not applicable.



13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
14. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
15. In our opinion, during the year, the Company has not entered into any non-cash transactions with its Directors or Directors of its subsidiary companies, associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013, are not applicable.
16. a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, the Group does not have any core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the Group and accordingly reporting under Clause (xvi)(d) of the Order is not applicable.
17. The Company has incurred cash losses in the current financial year and there were no cash losses in the immediately preceding financial year.
18. There has been no resignation of the Statutory Auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and the Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
20. The provisions of Section 135 of Companies' Act, 2013, are not applicable on the Company.
21. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For B M Kothari & Company

Chartered Accountants

Firm registration number: 002022C

Amit Kothari

Partner

Jodhpur

July 21, 2025

Membership number: 073374

UDIN : 25073374BMHXL4989

Balance Sheet as at March 31, 2025

(₹ lakh)

	Particulars	Note	As at March 31, 2025	As at March 31, 2024
A	ASSETS			
1	Non-current assets			
	a) Property, plant and equipment	2	393.39	400.63
	b) Intangible assets	3	-	-
	c) Biological assets other than bearer plants	4	1,406.86	1,414.52
	d) Financial assets			
	i) Other financial assets	5	1.69	1.69
	e) Income tax assets (net)	6.1	0.24	0.31
	f) Other non-current assets	6.2	0.25	0.75
	Total non-current assets		1,802.43	1,817.90
2	Current assets			
	a) Biological assets other than bearer plants	4	408.15	289.39
	b) Inventories	7	13.91	16.74
	c) Financial assets			
	i) Trade receivables	8	77.53	7.35
	ii) Cash and cash equivalents	9	12.13	10.68
	d) Other current assets	6.2	3.96	5.48
	Total current assets		515.68	329.64
	Total assets		2,318.11	2,147.54
B	EQUITY AND LIABILITIES			
	Equity			
	a) Equity share capital	10	811.00	811.00
	b) Other equity		(79.00)	(91.24)
	Total equity		732.00	719.76
	Liabilities			
1	Non-current liabilities			
	a) Financial liabilities			
	i) Borrowings	11	935.00	450.00
	ii) Other financial liabilities	12	-	-
	b) Provisions	13	1.49	1.23
	c) Deferred tax liabilities (net)	24.2	16.01	21.75
	d) Other non-current liabilities	14.2	93.77	98.96
	Total non-current liabilities		1,046.27	571.94
2	Current liabilities			
	a) Financial liabilities			
	i) Borrowings	11	391.60	774.91
	ii) Trade payables	15		
	Total outstanding dues of			
	a) Micro-enterprises and small enterprises		-	-
	b) Creditors other than micro-enterprises and small enterprises		8.40	18.55
	iii) Other financial liabilities	12	139.48	59.10
	b) Contract liabilities	14.1	0.01	-
	c) Other current liabilities	14.2	0.23	3.12
	d) Provisions	13	0.12	0.16
	Total current liabilities		539.84	855.84
	Total liabilities		1,586.11	1,427.78
	Total equity and liabilities		2,318.11	2,147.54

The accompanying Notes 1-24.10 form an integral part of the Financial Statements.

In terms of our report attached

For and on behalf of the Board of Directors

For B M Kothari & Co
Chartered Accountants
Firm registration number: 002022C

A Kothari
Partner
Membership number: 073374
UDIN: 25073374BMHXL4989
Jodhpur
July 21, 2025

Gaje Singh Solanki
Company Secretary

Ajitsingh Batra
(DIN: 02780698)
Managing Director

Rajan Vishal
(DIN : 05195419)
Chairman

Jodhpur

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



(₹ lakh)

Particulars	Note	2024-25	2023-24
INCOME			
Revenue from operations	16	249.12	122.87
Other income	17	24.56	249.93
Total income		273.68	372.80
EXPENSES			
Cost of materials consumed	18	9.92	12.62
Change in inventories of finished goods, work-in-progress and stock-in-trade	19	(111.10)	(101.21)
Employee benefit expenses	20	75.18	133.33
Finance costs	21	145.18	112.40
Depreciation and amortisation expenses	2 & 3	24.13	60.63
Other expenses	22	124.41	164.26
Total expenses		267.72	382.03
Profit (loss) before tax		5.96	(9.23)
Tax expense			
Current tax		-	-
Deferred tax	24.2	(5.74)	2.49
Total tax expense		(5.74)	2.49
Profit (loss) for the year		11.70	(11.72)
Other comprehensive income			
a) Items that will not be reclassified to profit loss			
Remeasurement gain (loss) on defined benefit plans	23	0.54	0.51
Total comprehensive income for the year		12.24	(11.21)
Earnings per equity share of ₹ 1000 each			
Basic earnings (₹)		14.43	(14.45)
Diluted earnings (₹)		14.43	(14.45)

The accompanying Notes 1-24.10 form an integral part of the Financial Statements.

In terms of our report attached

For and on behalf of the Board of Directors

For B M Kothari & Co
Chartered Accountants
Firm registration number: 002022C

A Kothari
Partner
Membership number: 073374
UDIN: 25073374BMHXLD4989

Jodhpur
July 21, 2025

Gaje Singh Solanki
Company Secretary

Ajitsingh Batra
(DIN: 02780698)
Managing Director

Rajan Vishal
(DIN : 05195419)
Chairman

Jodhpur

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

A Equity share capital

(₹ lakh)

Particulars	Note	Amount
As at March 31, 2023		811.00
Changes in equity share capital during the year	10	-
As at March 31, 2024		811.00
Changes in equity share capital during the year	10	-
As at March 31, 2025	10	811.00

B Other equity

(₹ lakh)

Particulars	Reserves and surplus	Total other equity
	Retained earning ¹	
As at March 31, 2023	(80.03)	(80.03)
Profit (loss) for the year	(11.72)	(11.72)
Other comprehensive income	0.51	0.51
Total comprehensive income for the year	(11.21)	(11.21)
As at March 31, 2024	(91.24)	(91.24)
Profit (loss) for the year	11.70	11.70
Other comprehensive income	0.54	0.54
Total comprehensive income for the year	12.24	12.24
As at March 31, 2025	(79.00)	(79.00)

¹Includes balance of remeasurement gain on defined benefit plans of ₹ 0.54 lakh (March 31, 2024: ₹ 0.51 lakh).

The accompanying Notes 1-24.10 form an integral part of the Financial Statements.

In terms of our report attached

For and on behalf of the Board of Directors

For B M Kothari & Co
Chartered Accountants
Firm registration number: 002022C

A Kothari
Partner
Membership number: 073374
UDIN: 25073374BMHXLD4989
Jodhpur
uly 21, 2025

Gaje Singh Solanki
Company Secretary

Ajitsingh Batra
(DIN: 02780698)
Managing Director

Rajan Vishal
(DIN : 05195419)
Chairman

Jodhpur

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



(₹ lakh)

Particulars	2024-25	2023-24
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit (loss) before tax	5.96	(9.23)
Adjustments for:		
Depreciation and amortisation expenses	24.13	60.64
Finance costs	145.18	112.40
Loss (gain) on disposal of property, plant and equipment (net)	-	0.10
Deferred Income	(5.19)	(249.11)
Operating profit before change in operating assets and liabilities	170.08	(85.20)
Adjustments for:		
(Increase) decrease in inventories	2.83	(1.52)
(Increase) decrease in biological assets other than bearer plants	(118.76)	(65.96)
(Increase) decrease in non-current and current assets	(68.10)	(6.20)
Increase (decrease) in non-current and current liabilities	68.12	47.02
	(115.91)	(26.66)
Cash generated from operations	54.17	(111.86)
Income tax paid (net of refund)	-	-
Net cash (used in) flow from operating activities A	54.17	(111.86)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase towards property, plant and equipments (including capital advances)	(16.89)	(3.32)
(Addition) Deduction in biological assets other than bearer plants	7.66	(35.25)
Net cash (used in) flow from investing activities B	(9.23)	(38.56)
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursements (Repayments) of borrowings (net)	101.69	240.88
Interest paid	(145.18)	(112.41)
Net cash (used in) flow from financing activities C	(43.49)	128.47
Net increase (decrease) in cash and cash equivalents A+B+C	1.44	(21.95)
Cash and cash equivalents at the beginning of the year	10.68	32.63
Cash and cash equivalents at the end of the year	12.12	10.68
i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on the Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.		
ii) Reconciliation of changes in liabilities arising from financing activities		
Particulars	2024-25	2023-24
Borrowing at the beginning of the year	1,224.91	984.02
(Repayment) Disbursement	101.69	240.89
Interest expense	145.18	112.40
Interest paid	37.36	(66.35)
Borrowing at the end of the year	1,326.60	1,224.91
iii) Figures in bracket indicates cash outflow		

The accompanying Notes 1-24.10 form an integral part of the Financial Statements.

In terms of our report attached

For and on behalf of the Board of Directors

For B M Kothari & Co
Chartered Accountants
Firm registration number: 002022C

A Kothari
Partner
Membership number: 073374
UDIN: 25073374BMHXL4989

Gaje Singh Solanki
Company Secretary

Ajitsingh Batra
(DIN: 02780698)
Managing Director

Rajan Vishal
(DIN : 05195419)
Chairman

Jodhpur
July 21, 2025

Jodhpur

Notes to the Financial Statements

Background

Atul Rajasthan Date Palms Ltd (the Company) is a public company limited by shares, incorporated and domiciled in India. It is subsidiary of Atul Ltd. Its registered office is located at Rajkiya, Paudhshala Chopasani, Jodhpur 342 009, Rajasthan, India. The main objective of the Company, amongst others, is to carry on the business of tissue culture raised date palm plants.

Note 1 Material accounting policies

This Note provides a list of the significant accounting policies adopted by the Company in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance

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

b) Basis of preparation

i) Historical cost convention

The Financial Statements have been prepared on a historical cost basis except for the following:

- a) Defined benefit plans: Plan assets are measured at fair value.
- b) Biological assets other than bearer plant: Mature date palms plants are measured at fair value.

ii) The Financial Statements have been prepared on accrual and going concern basis.

iii) The accounting policies are applied consistently to all the periods presented in the Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in Division II of 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 or non-current classification of assets and liabilities.

vi) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which will be applicable from April 01, 2024.

c) Foreign currency transactions

i) Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Financial Statements of the Company are presented in Indian currency (₹), which is also the functional currency of the Company.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain | (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) presented in the Statement of Profit and Loss are on a net basis within other income | (expense).

Non-monetary items that are measured at fair value that are denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.



d) Revenue recognition

i) Revenue from operations

The Company produces and sells tissue culture raised date palm plants in domestic and international markets.

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at the factory gate of the Company or a specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services including those embedded in contract for sale of goods namely freight and insurance services mainly in case of export sales, is recognised upon completion of services.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 180 days. The contracts do not grant any rights of return to the customer.

Returns of goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

Eligible export incentives are recognised in the year in which the conditions precedent are met

and there is no significant uncertainty about the collectability.

ii) Other revenue

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

Lease rental income is recognised on accrual basis.

e) Income tax

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

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.

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.

The Company considers reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment of deferred tax liabilities and realisability of deferred tax assets. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realise the benefits of those deductible differences.

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.

The Company considered whether it has any uncertain tax positions based on past experience pertaining to income taxes, including those related to transfer pricing as per Appendix C to Ind AS 12. The Company has determined its tax position based on tax compliance and present judicial

pronouncements and accordingly expects that its tax treatments will be accepted by the taxation authorities.

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Company applies significant judgement in identifying uncertainties over income tax treatments.

f) Government grants

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.

g) Property, plant and equipment, intangible assets and depreciation

All 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.

Subsequent costs are included in the carrying amount of assets 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. Gain 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

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lifespan.



Depreciation is provided on a pro-rate basis on the straight-line method from the date of acquisition | installation until the last completed month before the assets are sold or disposed of.

Assets category	Estimated useful life
Buildings	30 to 60 years
Plant and equipment	5 to 20 years
Vehicle	5 to 10 years
Office equipment and furniture	5 to 10 years

Intangible assets consist of technical consultancy and computer software stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of assets. Life of intangible assets being computer software is amortised over a period of three years using straight-line method.

Technical consultancy amount is appropriated over a period of 10 years.

h) Impairment of assets

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible

into cash and which are subject to an insignificant risk of changes in value.

j) Statement of cash flows

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

k) 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.

l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

m) Inventories

Inventories represent raw material (media inputs) and stores, and are stated at cost or net realisable value, whichever is lower. Cost is determined on average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

Immature plants are valued on average cost basis whereas mature plants are valued on fair market price.

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

o) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

p) Biological asset other than bearer plants

The Company recognises biological assets, when and only when, the Company controls the assets as a result of past events. It is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably.

Biological assets of the Company comprise of Mature and Immature tissue culture raised date palm plants. Plants which are ready for dispatch less than 12 months from the reporting date are classified under current assets under a separate head of biological assets other than bearer plants and the rest under non-current assets under a separate head of biological assets other than bearer plants.

Tissue culture raised mature plants are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising on such biological assets are included in the Statement of Profit and Loss. Tissue culture raised Immature plants are measured at cost less accumulated impairment loss, if the quoted market price are not available for the Immature plants at different stages and the fair value measurements are clearly unreliable.

q) Provisions and contingent liabilities

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.

The estimated liability for non performance of plant in the field is recorded when the plants are sold. These estimates are established using historical information on the nature, frequency and average cost of free replacement claims. The managements estimates regarding possible future incidence based on corrective actions on non performance of plant. The timing of outflow and reversal will vary as and when free replacement claim will arise being typically two to seven years.

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.

r) Employee benefits

Defined benefit plan

Gratuity

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is paid to a trust administered by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds

that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plan

Contributions to defined contribution schemes such as contribution to provident fund, SBI public provident fund, superannuation fund, employees' state insurance corporation, national pension scheme and labours welfare fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

Short-term employee benefits

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits, etc are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognised as an expense as and when incurred.

Short-term employee benefits are provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under voluntary retirement scheme is being charged to the Statement of Profit and Loss in the year of settlement.

Other long-term employee benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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

Critical estimates and judgements

Preparation of the Financial Statements requires use of accounting estimates, judgements and assumptions, which, by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements. This Note provides an overview of the areas that involves a higher degree of judgements or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and

judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

- i. Estimation for income tax: Note 1 (e)
- ii. Estimation of useful life of tangible | intangible assets: Note 1 (g)
- iii. Estimation of provision for inventories: Note 1 (m)
- iv. Allowance for credit losses on trade receivables: Note 1 (k)
- v. Estimation of claims | liabilities: Note 1 (l)
- vi. Estimation of defined benefit obligations: Note 1 (r)
- vii. Fair value measurements: Note 24.4



(₹ lakh)

Note 2 Property, plant and equipment					
Particulars	Building	Plant and equipment	Office equipment and furniture	Vehicles	Total
Gross carrying amount					
As at April 01, 2023	520.27	227.54	181.50	0.60	929.91
Additions	-	3.32	-	-	3.32
Disposals, transfers and adjustments	-	(2.02)	-	-	(2.02)
As at March 31, 2024	520.27	228.84	181.50	0.60	931.21
Additions	-	16.89	-	-	16.89
Disposals, transfers and adjustments	-	-	-	-	-
As at March 31, 2025	520.27	245.73	181.50	0.60	948.10
Depreciation Amortisation Impairment					
Up to April 01, 2023	140.11	196.55	171.41	0.19	508.26
For the year	17.56	6.43	0.19	0.06	24.24
Disposals, transfers and adjustments	-	(1.92)	-	-	(1.92)
Up to March 31, 2024	157.67	201.06	171.60	0.25	530.58
For the year	17.56	6.33	0.18	0.06	24.13
Disposals, transfers and adjustments	-	-	-	-	-
Up to March 31, 2025	175.23	207.39	171.78	0.31	554.71
Net carrying amount					
As at March 31, 2024	362.60	27.78	9.90	0.35	400.63
As at March 31, 2025	345.04	38.34	9.72	0.29	393.39

(₹ lakh)

Note 3 Intangible assets	As at March 31, 2025	As at March 31, 2024
Technical Consultancy		
Opening gross carrying amount Deemed cost	582.36	582.36
Additions	-	-
Closing gross carrying amount	582.36	582.36
Depreciation Amortisation Impairment		
Opening accumulated depreciation	582.36	545.97
For the year	-	36.40
Closing accumulated depreciation	582.36	582.36
Net carrying amount	-	-

(₹ lakh)

Note 4 Biological assets	As at March 31, 2025	As at March 31, 2024
Opening carrying amount	1,703.91	1,602.70
Increase (decrease) in value of biological assets	111.10	101.21
Closing carrying amount	1,815.01	1,703.91
Current portion	408.15	289.39
Non-current portion	1,406.86	1,414.52

(₹ lakh)

Note 5 Other financial assets	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
a) Security deposits	-	1.69	-	1.69
	-	1.69	-	1.69

(₹ lakh)

Note 6.1 Income tax assets (net)	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
a) Balances with the Government department				
i) Tax paid in advance, net of provisions	-	0.24	-	0.31
	-	0.24	-	0.31

(₹ lakh)

Note 6.2 Other current assets	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
a) Balances with the statutory authorities	0.41	-	0.29	-
b) Prepayment				
i) Related parties	-	-	0.10	-
ii) Others	-	-	0.05	-
c) Others	3.55	0.25	5.04	0.75
	3.96	0.25	5.48	0.75



(₹ lakh)

Note 7 Inventories	As at March 31, 2025	As at March 31, 2024
a) Stores, spares and fuel	13.91	16.74
Add: Goods-in-transit	-	-
	13.91	16.74

(₹ lakh)

Note 8 Trade receivables	As at March 31, 2025	As at March 31, 2024
a) Unsecured, considered good		
i) Trade receivables	77.53	7.35
Total receivables	77.53	7.35
Current portion	77.53	7.35

(₹ lakh)

Trade receivables ageing									
No.	Particulars	As at March 31, 2025							
		Not due	Unbilled	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed trade receivables: considered good	-	-	72.79	4.75	-	-	-	77.53
		-	-	72.79	4.75	-	-	-	77.53

(₹ lakh)

No.	Particulars	As at March 31, 2024							
		Not due	Unbilled	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed trade receivables: considered good	-	-	7.35	-	-	-	-	7.35
		-	-	7.35	-	-	-	-	7.35

(₹ lakh)

Note 9 Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
a) Balances with banks		
i) In current accounts	12.13	10.68
	12.13	10.68

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

(₹ lakh)

Note 10 Equity share capital	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ lakh	Number of shares	₹ lakh
Authorised				
Equity shares of ₹ 1000 each	1	1,000.00	1	1,000.00
		1,000.00		1,000.00
Issued				
Equity shares of ₹ 1000 each	81,100	811.00	81,100	811.00
		811.00		811.00
Subscribed				
Equity shares of ₹ 1000 each, fully paid	81,100	811.00	81,100	811.00
		811.00		811.00

- i) 81,100 equity shares of ₹ 1,000 each, fully paid-up, aggregating ₹ 8,11,00,000 were allotted at par, pursuant to resolution approved by the Board of Directors at their meeting held on July 27, 2009, June 30, 2011 and December 12, 2012.
- ii) Of the above 59,997 equity shares of ₹ 1,000 each are held by Atul Ltd (30,001 equity shares directly and 29,996 equity shares through its subsidiary Atul Finserv Ltd).
- iii) Of the above, 30,001 Equity Shares of ₹ 1,000 each, fully paid-up, aggregating ₹ 3,00,01,000 were allotted pursuant to a contract without payment being received in cash.

a) Movement in equity share capital

(₹ lakh)

Particulars	Number of shares	Equity share capital
1 As at March 31, 2023	81,100	811.00
2 As at March 31, 2024	81,100	811.00
3 As at March 31, 2025	81,100	811.00

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

No.	Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
		Holding %	Number of shares	Holding %	Number of shares
1	Atul Ltd	37%	30,001	37%	30,001
2	Atul Finserv Ltd	37%	29,996	37%	29,996
3	Rajasthan Horticulture Development Society	26%	21,099	26%	21,099



c) Shareholding of promoters:

No.	Promoter name	As at March 31, 2025		As at March 31, 2024	
		Number of shares	% of total shares	Number of shares	% of total shares
1	Atul Ltd	60001	74%	60001	74%
2	Rajasthan Horticulture Development Society	21,099	26%	21,099	26%
	Total	81,100	100%	81,100	100%

(₹ lakh)

Note 11 Borrowings	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
a) Secured				
i) Working capital term loan from banks	-	-		17.77
ii) Working capital loans repayable on demand from banks	341.60	-	357.14	-
b) Unsecured				
i) Loan from related parties	-	985.00	-	850.00
	341.60	985.00	357.14	867.77
Amount of current maturities of long-term debt disclosed under the head 'current borrowing'	50.00	(50.00)	417.77	(417.77)
	391.60	935.00	774.91	450.00

Notes:

(₹ lakh)

	Particulars		Maturity	Terms of repayment	Interest rate	As at March 31, 2025	As at March 31, 2024
a)	Secured						
	1	Working capital demand loan from RBL Bank (refer Note a)	On demand	On demand	9.00% (Repo rate + 2.5%)	341.60	357.14
	2	Working capital term loans from RBL bank (refer Note a)	Sep-24	48 Months (Including a moratorium of 12 month)	10.10% per annum	-	17.77
b)	Unsecured						
	1	Working capital loans from related party (refer Note b)	Sep-24	Bullet payment on Sep 2024	9.75% (3 Month MCLR of RBL Bank)	-	150.00

(₹ lakh)

	Particulars	Maturity	Terms of repayment	Interest rate	As at March 31, 2025	As at March 31, 2024
2	Working capital loans from related party (refer Note c)	May-25	a) Rs 2.50 Cr on February 2025 b) Rs 0.50 Cr on May 2025	9.75% (3 Month MCLR of RBL Bank)	50.00	300.00
3	Working capital loans from related party (refer Note d)	Feb-27	a) Rs 4.00 Cr on Feb 27 b) Rs 2.00 Cr on Apr 27 c) Rs 2.00 Cr on Sep 27	11.50% (SBI 1 Year MCLR + 300 BPS)	800.00	400.00
4	Working capital loans from related party (refer Note e)	Feb-30	a) Rs 1.35 Cr on Feb 30 b) Rs 2.00 Cr on Mar 30 c) Rs 1.15 Cr on Jun 30	11.50% (SBI 1 Year MCLR + 300 BPS)	135.00	-
					1,326.60	1,224.91

Notes:

- a) Cash credit facility repayable on demand and working capital term loan availed from RBL Bank are secured by first pari-passu charges on all current assets and all movable fixed assets (including biological assets) of the borrower for both present and future. working capital term loan availed from RBL bank has been repaid as per schedule on September 30, 2024.
- b) Unsecured working term loan of ₹ 150 lakh availed from Atul Bio space Ltd is repaid as per schedule on september 30, 2024.
- c) Unsecured working term loan of ₹ 300 lakh availed from Atul Bio space Ltd, out of the total ₹ 250 lakh paid on February 28, 2025 as per the terms of borrowing agreement.
- d) Unsecured working term loan of ₹ 800 lakh availed from Atul Ltd.
- e) Unsecured working term loan of ₹ 135 lakh availed from Atul Bio space Ltd.

(₹ lakh)

Note 12 Other financial liabilities	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
a) Security deposits	7.67	-	6.93	-
b) Employee benefits obligation	6.19	-	5.32	-
c) Interest accrued but not due	107.82	-	41.45	-
d) Others	17.80	-	5.40	-
	139.48	-	59.10	-



(₹ lakh)

Note 13 Provisions	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
a) Provision for leave entitlement	0.12	1.49	0.16	1.23
b) Others	-	-	-	-
Proposed dividend {refer Note 3 (f)}	-	-	-	-
Dividend distribution tax on proposed dividend	-	-	-	-
Other provisions	-	-	-	-
	0.12	1.49	0.16	1.23

(₹ lakh)

Note 14.1 Contract liabilities	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
a) Advances received from customers	0.01	-	-	-
	0.01	-	-	-

(₹ lakh)

Note 14.2 Other liabilities	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
a) Deferred income on account of government grant received	-	93.77	-	98.96
b) Statutory dues	0.23	-	3.12	-
	0.23	93.77	3.12	98.96

(₹ lakh)

Note 15 Trade payables		As at March 31, 2025	As at March 31, 2024
a) Related party		-	-
b) Others		8.40	18.55
		8.40	18.55

(₹ lakh)

Trade payables ageing							
No.	Particulars	As at March 31, 2025					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME	-	-	-	-	-	-
2.	Others	-	8.40	-	-	-	8.40
		-	8.40	-	-	-	8.40

(₹ lakh)

No.	Particulars	As at March 31, 2024					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME	-	-	-	-	-	-
2.	Others	-	18.55	-	-	-	18.55
		-	18.55	-	-	-	18.55

(₹ lakh)

Note 16 Revenue from operations	2024-25	2023-24
Sale of products	249.12	122.87
	249.12	122.87

(₹ lakh)

Note 17 Other income	2024-25	2023-24
Interest from others	0.01	-
Provisions no longer required	4.59	0.69
Exchange rate difference gain (net)	-	0.01
Deferred income	5.19	249.10
Miscellaneous income	14.77	0.13
	24.56	249.93

(₹ lakh)

Note 18 Cost of materials consumed	2024-25	2023-24
Raw materials and packing materials consumed		
Stock at commencement	12.62	15.22
Add : Purchase	11.21	14.14
Less: Closing stock	13.91	16.74
	9.92	12.62



(₹ lakh)

Note 19 Change in inventories of finished goods, work-in progress and stock-in-trade	2024-25	2023-24
Stocks at close		
Mature biological assets	408.15	289.39
Immature biological assets	1406.86	1414.52
Total	1815.01	1703.91
Less: Stocks at commencement		
Mature biological assets	289.39	223.43
Immature biological assets	1414.52	1,379.27
	1703.91	1,602.70
(Increase) decrease in stocks	(111.10)	(101.21)

(₹ lakh)

Note 20 Employee benefit expenses	2024-25	2023-24
Salaries, wages and bonus	73.77	132.06
Contribution to provident and other funds	0.93	0.79
Staff welfare	0.48	0.48
	75.18	133.33

(₹ lakh)

Note 21 Finance costs	2024-25	2023-24
Interest on borrowings	145.18	112.40
Interest on income tax	-	-
Interest on others	-	-
	145.18	112.40

(₹ lakh)

Note 22 Other expenses	2024-25	2023-24
Laboratory	11.58	15.65
Building repairs	2.92	2.85
Plant and equipment repairs	5.16	19.37
Insurance	7.44	9.54
Freight, cartage and octroi	1.47	1.59
Travelling and conveyance	2.63	2.80
Payments to the Statutory Auditors		
a) Audit fees	2.12	2.55
b) Other matters	-	-
c) Out of pocket expenses	-	-
Directors' fees and travelling	0.47	0.47
Manpower services	32.67	47.29
Bad debts and irrecoverable balances written-off	-	0.27
Bank charges	0.08	6.30
Legal and professional	1.19	2.29
Printing and stationary	0.69	0.63
Electricity (net of subsidy)	17.50	20.06
Security service	7.22	7.10
Internet	3.60	3.31
Green house	5.25	7.37
Site maintenance	8.15	6.05
Miscellaneous expenses	14.27	8.77
	124.41	164.26

(₹ lakh)

Note 23 Other comprehensive income	2024-25	2023-24
a) Items that will not be reclassified to profit and loss		
Remeasurement gains on defined benefit plans	0.54	0.51
	0.54	0.51

**Note 24.1: Related party disclosures****Note 24.1 (A) Related party information****Name of the related party and nature of relationship**

No.	Name of the related party	Description of relationship
01.	Atul Ltd	Holding company
02.	Atul Finserv Ltd	Subsidiary company of holding company
03.	Atul Biospace Ltd	Subsidiary company of holding company
04.	Rajasthan Horticulture Development Society	Joint venture partner of holding company
05.	Aaranyak Urmi Ltd	Subsidiary company of holding company
06.	Aasthan Dates Ltd	Subsidiary company of holding company
07.	Amal Ltd	Subsidiary company of holding company
08.	Amal Speciality Chemical Ltd	Subsidiary company of holding company
09.	Atul Adhesives Pvt Ltd	Subsidiary company of holding company
10.	Atul Ayurveda Ltd	Subsidiary company of holding company
11.	Atul Bioscience Ltd	Subsidiary company of holding company
12.	Atul Biospace Ltd	Subsidiary company of holding company
13.	Atul Brasil Quimicos Ltda	Subsidiary company of holding company
14.	Atul China Ltd	Subsidiary company of holding company
15.	Atul Clean Energy Ltd	Subsidiary company of holding company
16.	Atul Consumer Products Ltd	Subsidiary company of holding company
17.	Atul Crop Care Ltd	Subsidiary company of holding company
18.	Atul Deutschland GmbH	Subsidiary company of holding company
19.	Atul Entertainment Ltd	Subsidiary company of holding company
20.	Atul Europe Ltd	Subsidiary company of holding company
21.	Atul Finserv Ltd	Subsidiary company of holding company
22.	Atul Fin Resources Ltd	Subsidiary company of holding company
23.	Atul Healthcare Ltd	Subsidiary company of holding company
24.	Atul Hospitality Ltd	Subsidiary company of holding company
25.	Atul Infotech Pvt Ltd	Subsidiary company of holding company
26.	Atul Ireland Ltd	Subsidiary company of holding company
27.	Atul Lifescience Ltd	Subsidiary company of holding company
28.	Atul Middle East FZ-LLC	Subsidiary company of holding company
29.	Atul Natural Dyes Ltd	Subsidiary company of holding company
30.	Atul Natural Foods Ltd	Subsidiary company of holding company
31.	Atul Nivesh Ltd	Subsidiary company of holding company
32.	Atul Paints Ltd	Subsidiary company of holding company
33.	Atul Polymers Products Ltd	Subsidiary company of holding company

No.	Name of the related party	Description of relationship
34.	Atul Products Ltd	Subsidiary company of holding company
35.	Atul (Retail) Brands Ltd	Subsidiary company of holding company
36.	Atul Seeds Ltd	Subsidiary company of holding company
37.	Atul USA Inc	Subsidiary company of holding company
38.	Biyaban Agri Ltd	Subsidiary company of holding company
39.	DPD Ltd	Subsidiary company of holding company
40.	Jayati Infrastructure Ltd	Subsidiary company of holding company
41.	Osia Dairy Ltd	Subsidiary company of holding company
42.	Osia Infrastructure Ltd	Subsidiary company of holding company
43.	Raja Dates Ltd	Subsidiary company of holding company
44.	Sehat Food Ltd	Subsidiary company of holding company
45.	Valsad Institute of Medical Sciences Ltd	Associate company of holding company
46.	Rudolf Atul Chemicals Ltd	Joint venture company of holding company
47.	Anaven LLP	Subsidiary company of holding company
48.	Aagam Holding Pvt Ltd	Subsidiary company of holding company
50.	Key Management Personnel	
	Mr Bharathy Mohanan	Managing Director
	Mr Ajitsingh Batra	Managing Director
	Mr Gaje Singh Solanki	Company Secretary

Note 24.1 (B) Transactions with related party

(₹ lakh)

No.	Particulars	2024-25	2023-24
a)	Transactions with the key management personnel		
01.	Short-term employee benefits ¹	10.37	66.65
02.	Post-employee benefits	-	-
03.	Commission and other benefits to Non-executives Directors	-	-
04.	Interest on deposit from Directors	-	-
b)	Transactions with holding company and its subsidiary company :		
01.	Loan taken from Atul Biospace Ltd	135.00	400.00
02.	Repayment of loan to Atul Biospace Ltd	400.00	100.00
03.	Interest on loan paid to Atul Biospace Ltd	7.48	45.31
04.	Loan taken from Atul Ltd	400.00	400.00
05.	Reimbursement of expenses incurred on behalf of Atul Ltd	-	0.10
06.	Advance received from Atul Ltd for supply of plants	-	159.96
07.	Advance returned back to Atul Ltd for supply of plants	-	159.96
08.	Interest payable to Atul Ltd	90.77	4.16
09.	Interest payable to Atul Biospace Ltd	29.32	4.16

¹Compensation exclude provision for gratuity and compensated absences since then are based on actuarial valuation on an overall company basis.



Note 24.2 Current and deferred tax

The major components of income tax expenses for the years ended on March 31, 2025, and March 31, 2024, are:

a) Income tax expenses recognised in the Statement of Profit and Loss

(₹ lakh)

	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Current tax		
	Current tax on profits for the year	-	-
	Total current tax expense	-	-
ii)	Deferred tax		
	(Decrease) increase in deferred tax liabilities	(5.74)	2.49
	Total deferred tax expenses (benefit)	(5.74)	2.49
	Income tax expenses	(5.74)	2.49

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

c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities | (assets)

(₹ lakh)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Property, plant and equipment		
	Total deferred tax liabilities	16.01	21.75
	Total deferred tax assets	-	-
	Net deferred tax liabilities	16.01	21.75

d) Movement in deferred tax liabilities | assets

(₹ lakh)

	Particulars	Property plant and equipment	Total
	At March 31, 2023	19.26	19.26
	(Charged) credited - to profit or loss	2.49	2.49
	At March 31, 2024	21.75	21.75
	(Charged) credited - to profit or loss	-5.74	-5.74
	At March 31, 2025	16.01	16.01

Note 24.3 : Employee benefit obligations

(₹ lakh)

Employee benefit obligations	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Leave entitlement	0.12	1.49	0.16	1.23
Gratuity	-	2.50	-	2.11
Other employee benefits	3.69	-	3.21	-
Total employee benefit obligations	3.82	3.99	3.37	3.34

Gratuity

The gratuity fund is maintained with the Life Insurance Corporation of India under group gratuity scheme.

(₹ lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
March 31, 2023	7.20	5.37	1.83
Current service cost	0.65	-	0.65
Interest expense (income)	0.38	0.24	0.14
Total amount recognised in profit and loss	1.03	0.24	0.79
Remeasurements			
Return on plan assets, excluding amount included in interest expense (income)	-	0.14	(0.14)
(Gain) loss from change in demographic assumptions	(0.07)	-	(0.07)
(Gain) loss from change in financial assumptions	0.24	-	0.24
Experience (gain) loss	(0.54)	-	(0.54)
Total amount recognised in other comprehensive income	(0.37)	0.14	(0.51)
Employer contributions	-	-	-
Benefit payments	-	-	-
March 31, 2024	7.86	5.75	2.11
Current service cost	0.77	-	0.77
Interest expense (income)	0.41	0.26	0.15
Total amount recognised in profit and loss	1.18	0.26	0.92
Remeasurements			
Return on plan assets, excluding amount included in interest expense (income)	-	0.14	(0.14)
(Gain) loss from change in demographic assumptions	0.41	-	0.41
(Gain) loss from change in financial assumptions	0.09	-	0.09
Experience (gain) loss	(0.90)	-	(0.90)
Total amount recognised in other comprehensive income	(0.40)	0.14	(0.54)
Employer contributions	-	-	-
Benefit payments	(2.13)	(2.13)	-
March 31, 2025	6.51	4.02	2.49



The net liability disclosed above relates to funded and unfunded plans are as follows: (₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	6.51	7.86
Fair value of plan assets	4.02	5.75
Deficit of gratuity plan	2.49	2.11

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.71%	7.19%
Salary growth rate	10.06%	10.36%
Pension growth rate	-	-

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation					
	Change in assumptions		Change in assumptions		Decrease in assumptions	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	1.00%	1.00%	-6.28%	-4.55%	7.45%	5.18%
Attrition rate	1.00%	1.00%	-2.05%	-1.15%	2.35%	1.28%
Rate of return on plan assets	1.00%	1.00%	-6.28%	-4.55%	7.45%	5.18%
Salary escalation rate	1.00%	1.00%	7.13%	4.97%	-6.15%	-4.47%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Balance Sheet.

Major category of plan assets are as follows

(₹ lakh)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Quoted	Unquoted	Total	in %	Quoted	Unquoted	Total	in %
Investment funds								
Insurance fund	-	4.02	4.02	100%	-	5.75	5.75	100%
	-	4.02	4.02	100%	-	5.75	5.75	100%

The weighted average duration of the defined benefit obligation is five years. The expected maturity analysis of gratuity is as follows:

(₹ lakh)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years
Defined benefit obligation (gratuity)				
As at March 31, 2025	2.35	0.28	0.93	8.96
As at March 31, 2024	2.68	0.60	1.77	7.61

Note 24.4: Fair value measurements

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of tissue culture raised date palm plants 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 three levels prescribed under the Accounting Standard. An explanation of each level follows underneath the table.

(₹ lakh)

Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
Biological assets					
Tissue culture raised date palm plants	-	-	408.15	-	-
Total biological assets	-	-	408.15	-	-

(₹ lakh)

Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Biological assets					
Tissue culture raised date palm plants	-	-	289.39	-	-
Total biological assets	-	-	289.39	-	-

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.



(ii) Fair value measurements using significant unobservable inputs (level 2)

The following table presents the changes in level 2 items for the periods ended March 31, 2025 :

(₹ lakh)

Particulars	Tissue culture raised date palm plants	
	Mature	Immature
As at April 01, 2024	289.39	1,414.52
Increase in mature due to production	2.57	-
Increase in immature due to production	-	165.17
Increase in mature plants due to transfer from immature plants	172.83	-
Decrease due to transfer from immature to mature plants	-	(172.83)
Increase (decrease) due to separation and others	-	-
Decrease due to sale	(105.45)	-
Decrease due to write-off	-	-
Fair value less estimated cost - opening reversed	(160.91)	-
Fair value less estimated cost - closing	209.72	-
As at March 31, 2025	408.15	1,406.86

(iii) Valuation processes

The Finance department of the Company obtains assistance of independent and competent third party valuers to perform the valuations of biological assets (tissue culture raised date palm plants) required for financial reporting purposes, including level 2 fair values. These experts report to the Company Secretary(CS) and Financial Officer. Discussions of valuation processes and results are held between the CS and the valuation team at least once every three months, in line with the quarterly reporting periods of the Company. The main level 2 inputs used by the Company are derived and evaluated as follows: Tissue culture raised date palm plants is determined based on the market rate available for same categories of plants by deducting cost to sell.

(iv) Disclosure of recognition of change in fair value

(₹ lakh)

Particulars	March 31, 2025	March 31, 2024
Opening carrying amount of biological asset	1,703.91	1,602.70
Immature biological asset*	1,406.86	1,414.52
Mature biological asset**	408.15	289.39
Closing carrying amount of biological asset	1,815.01	1,703.91
Gain recognised due to change in fair value	111.10	101.21

*Immature biological asset calculated on cost.

(₹ lakh)

Location	Carrying amount
Laboratory	315.29
Green House	1,091.56
Total	1,406.85

The laboratory of the Company is the first of its kind in India. Due to the unique nature of industry; there is no scientific material published, which may justify or establish standard norms for multiplication ratio and mortality percentage at each stage of production under the geographical and climatic conditions of Jodhpur, Rajasthan, India. Therefore, the Company uses its own data as unobservable inputs to determine fair value of Immature tissue culture raised date palm plants as it is under the process of standardisation of production norms, particularly for multiplication ratio and mortality percentage at each stage of production. Considering the unique nature of the industry and non-availability of unobservable inputs, it was suggested that measurement of fair value of Immature tissue culture raised date palm plants owned by the Company as at March 31, 2025 with any alternative method of valuation will be clearly unreliable. In such case, these Immature plants are to be measured at its cost less any accumulated depreciation and any accumulated impairment losses as per above table (paragraph 30 of Ind AS 41).

As per paragraph 30 of Ind AS 41, there is a presumption that fair value can be measured reliably for a biological asset. However, that presumption can be rebutted only on initial recognition for a biological asset for which quoted market prices are not available and for which alternative fair value measurements are determined to be clearly unreliable. In such a case, biological assets will be measured at their cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of a biological asset becomes reliably measurable, an entity shall measure it at its fair value less costs to sell. Once a non-current biological asset meets the criteria to be classified as held for sale (or is included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 non-current assets held for sale and discontinued operations, it is presumed that fair value can be measured reliably.

**Mature biological asset calculated on fair value is as follows: (₹ lakh)

Location	Carrying amount
Shade House	408.15
Total	408.15

During the year, company has transferred 8,950 number of Immature non-saleable biological asset into Mature saleable biological asset that is valued at fair market price. Due to this, the company has recognised a profit of ₹ 111.10 lakh (previous year profit of ₹ 101.21 lakh) on change in fair value of closing carrying and opening carrying amount of biological asset.

Note 24.5 Ratios

No.	Ratio	UoM	Formula (Refer below table for numerator and denominator details)	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
01.	Current ratio	Times	$A \div B$	1.30	1.34	-2%	Below threshold of 25%
02.	Debt-equity ratio	Times	$I \div H$	1.81	1.70	6%	Below threshold of 25%
03.	Debt service coverage ratio	Times	$Q \div (J + M)$	0.33	0.18	77%	Lower principal repayment in coming year
04.	Return on equity ratio	%	$P \div \text{average of H}$	0.02	(0.01)	-226%	Higher profitability in current year
05.	Inventory turnover ratio	Times	$L \div \text{average of D}$	0.14	0.07	91%	Higher sales in current year
06.	Trade receivables turnover ratio	Times	$L \div \text{average of E}$	5.87	33	-82%	Higher trade receivables and sales in current year
07.	Trade payables turnover ratio	Times	$(R+S) \div \text{average of G}$	0.69	0.82	-15%	Below threshold of 25%
08.	Net capital turnover ratio	Times	$L \div \text{average of C}$	0.56	0.23	148%	Higher sales in current year
09.	Net profit ratio	%	$P \div L$	0.05	(0.10)	-149%	Higher profitability in current year
10.	Return on capital employed	%	$(M + O) \div \text{average of K}$	0.08	0.09	-13%	Below threshold of 25%



(₹ lakh)

No.	Base values	UoM	Reference	As at March 31, 2025	As at March 31, 2024
A	Current assets	₹	Balance Sheet (current assets) - current investments	1922.54	1744.16
B	Current liabilities	₹	Balance Sheet (current liabilities)	1474.84	1305.84
C	Working capital	₹	A-B	447.71	438.32
D	Inventories	₹	Balance Sheet (refer Note 4)	1828.92	1720.65
E	Trade receivables	₹	Balance Sheet (refer Note 8)	77.53	7.35
F	Total assets	₹	Balance Sheet (total assets)	2318.11	2147.54
G	Trade payables	₹	Balance Sheet (refer Note 15)	8.40	18.55
H	Equity	₹	Balance Sheet (refer Note 10)	732.00	719.76
I	Debt	₹	Balance Sheet (refer Note 11)	1326.60	1224.91
J	Principal repayments in coming year	₹	Balance Sheet (refer Note 11)	391.60	774.91
K	Capital employed	₹	H + I+ deferred tax liability (refer Notes 24.2)	1734.22	2021.57
L	Net sales	₹	Statement of Profit and Loss (refer Note 16)	249.12	122.87
M	Finance cost	₹	Statement of Profit and Loss (refer Note 21)	145.18	112.40
N	Depreciation	₹	Statement of Profit and Loss (refer Note 2, 3)	24.13	60.63
O	Profit before tax	₹	Statement of Profit and Loss	5.96	-9.23
P	Profit after tax	₹	Statement of Profit and Loss	11.70	-11.72
Q	Net operating income	₹	M + N + P	175.27	163.80
R	Total operating purchase	₹	Purchase of raw material and stock in trade	11.21	14.14

Note 24.6 Earning per share

(₹ lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
Profit for the year attributable to the equity shareholders	₹	11.70	(11.72)
Basic Weighted average number of equity shares outstanding during the year	Number	81,100	81,100
Nominal value of equity share	₹	1,000	1,000
Basic and diluted EPS	₹	14.43	(14.45)

Note 24.7 Capital management

The primary objective of capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. It determines the capital requirement based on annual plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements (refer 24.5 (2) for debt-equity ratio).

Note 24.8 Other statutory information (required by Schedule III to the Companies Act, 2013)

- a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.
- b) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- c) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- f) No proceedings have been initiated or are pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- g) No loans or advances in the nature of loans are granted to promoters, Directors, key managerial personnel and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other persons.

Note 24.9 Rounding off

Figures less than ₹ 500 have been shown as “0.000” in the relevant notes in these Standalone Financial Statements

Note 24.10 Authorisation for issue of the Financial Statements

The Financial Statements were authorised for issue by the Board of Directors on July 15, 2025.

In terms of our report attached

For and on behalf of the Board of Directors

For B M Kothari & Co
Chartered Accountants
Firm registration number: 002022C

A Kothari
Partner
Membership number: 073374
UDIN: 25073374BMHXL4989

Jodhpur
July 21, 2025

Gaje Singh Solanki
Company Secretary

Ajitsingh Batra
(DIN: 02780698)
Managing Director

Rajan Vishal
(DIN : 05195419)
Chairman

Jodhpur

**Atul Rajasthan Date Palms Ltd**

Rajkiya Paudhshala Chopasani Jodhpur 342009, Rajasthan, India

Attendance slip**Name of the company:** Atul Rajasthan Date Palms Ltd**Registered Office:** Rajkiya Paudhshala Chopasani Jodhpur 342009, Rajasthan, India16th Annual General Meeting, Wednesday, August 27, 2025

DP ID		Folio number Client ID	
-------	--	--------------------------	--

Full name of the shareholder | proxy attending the meeting.....
(First name)

(Middle name)

(Surname)

First holder | joint holder | proxy (strike out whichever is not applicable)

Full name of the first holder (if joint holder | proxy attending)

.....
(First name)

(Middle name)

(Surname)

.....
Signature of the shareholder | proxy



Atul Rajasthan Date Palms Ltd

Rajkiya Paudhshala Chopasani Jodhpur 342009, Rajasthan, India

Proxy form

{Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014}

Corporate identity number: U24230GJ1997PLC032369

Name of the company: Atul Rajasthan Date Palms Ltd

Registered Office: Rajkiya Paudhshala Chopasani Jodhpur 342009, Rajasthan, India

Name of the member(s):	
Registered address:	
E-mail address:	
Folio number Client ID: DP ID:	

I | We, being the member(s) of shares of the above named Company, hereby appoint:

1. Name:
Address:
E-mail address:
Signature: , or failing him | her
2. Name:
Address:
E-mail address:
Signature: , or failing him | her
3. Name:
Address:
E-mail address:
Signature: , or failing him | her

as my | our proxy to attend and vote (on a poll) for me | us and on my | our behalf at the 16th Annual General Meeting of the Company, to be held on Wednesday, August 27, 2025, at 11:30 pm at Rajkiya Paudhshala Chopasani Jodhpur 342009, Rajasthan, India and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions
1.	Adoption of the Financial Statements and Reports thereon for the financial year ended on March 31, 2025
2.	Reappointment of Mr Devendra Mehta (Director identification number: 01067895) as a Director
3.	Reappointment of Mr Rajan Vishal (Director identification number: 05195419) as a Director

Signed this day of 2025.

Signature of the member Signature of the proxy holder(s).....

Note:

This proxy form in order to be effective must be duly completed and deposited at the registered office of the Company not less than 48 hours before commencement of the meeting.

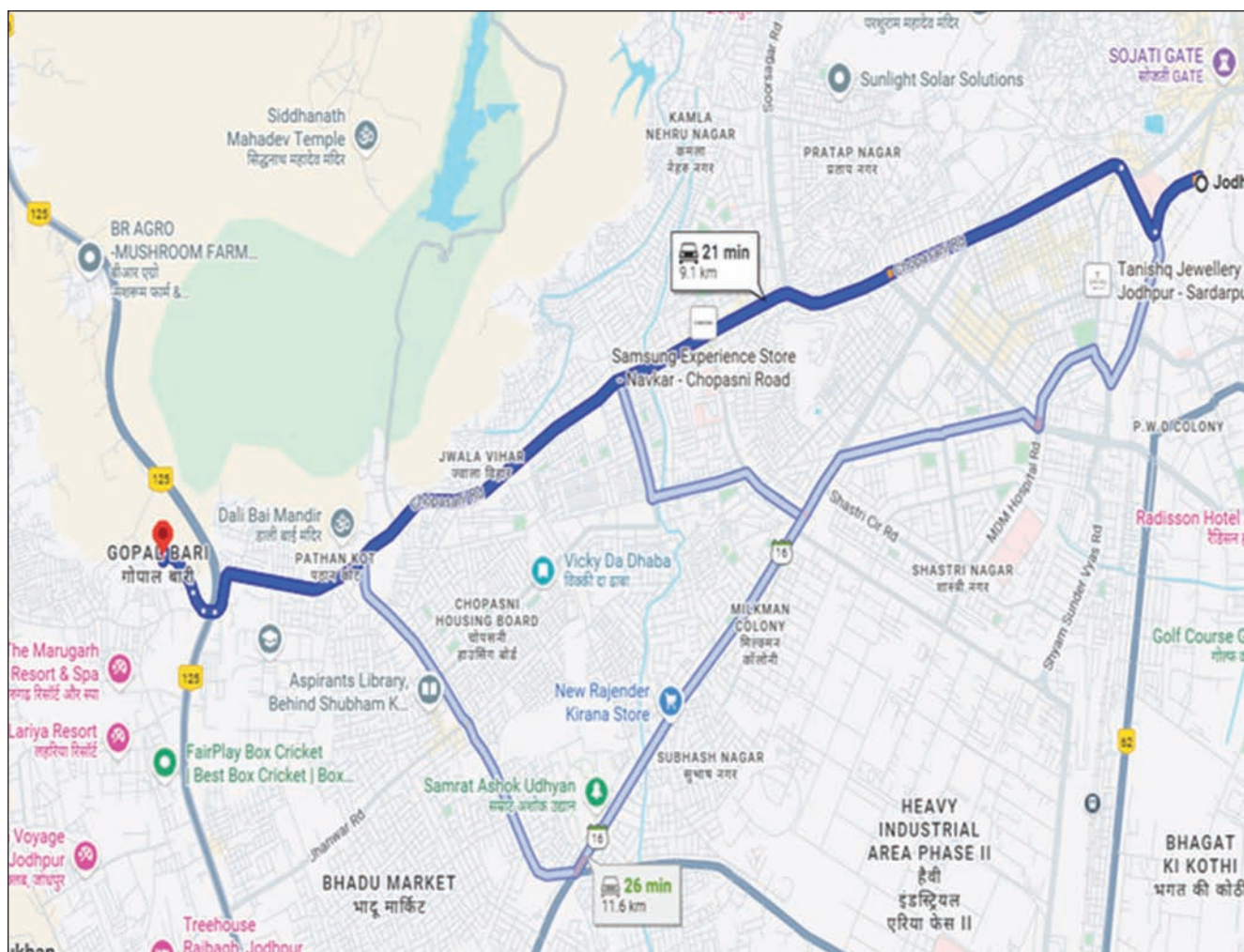
Affix
Revenue
Stamp
here



Atul Rajasthan Date Palms Ltd

Rajkiya Paudhshala Chopasani Jodhpur 342009, Rajasthan, India

Route map to the venue of the Annual General Meeting





Corporate information

Directors

Dr Prithvi Raj Sankhla

(Chairman, up to April 30, 2024)

Mr Vaibhav Galriya

(Chairman, effective July 25, 2024 to September 05, 2024)

Mr Rajan Vishal

(Chairman, effective November 18, 2024)

Mr Sunil Lalbhai

(Vice Chairman)

Mr Bharathy Mohanan

(Managing Director, up to April 30, 2024)

Mr Ajitsingh Batra

(Managing Director, effective May 01, 2024)

Mr Devendra Mehta

Mr Gopi Kannan Thirukonda

Mr Suresh Kumar Ola

Mr Gaje Singh Solanki

(Company Secretary)

Auditors

B M Kothari & Company

Registered office

Rajkiya Paudhshala
Chopasani
Jodhpur 342 009, Rajasthan
India

Bankers

RBL Bank
Union Bank of India

E-mail address: sec@ardp.co.in

Atul Rajasthan Date Palms Ltd

Jodhpur 342 009, Rajasthan

India

www.ardp.co.in