ATUL CROP CARE LIMITED

Directors' Report

Dear Members,

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

01. Financial results

(₹ lakhs)

	2024-25	2023-24
Revenue from operations	1,960.93	1,713.16
Other income	746.61	686.46
Total revenue	2,707.54	2,399.62
Profit before tax	52.31	90.49
Tax	20.47	12.13
Profit for the year	31.84	78.37

02. Performance

During 2024-25 the Company generated revenue from operations of ₹ 1,960.93 lakhs. The Company has made profit of ₹ 31.84 lakhs.

03. Dividend

During the year the board declared interim dividend of ₹ 360 per equity share, on the 50,000 equity shares of ₹ 10/-, aggregating to ₹ 1.80 cr.

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

Information required under Section 134 (3)(m) of the Companies Act, 2013 (the Act), read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, forms a part of this Report which is given as the Annexure.

05. Insurance

The Company has taken adequate insurance policies.

06. Risk Management

The Company has identified risks and a mitigation plan for the same is in place.

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

During 2024-25, the Company did not accept any fixed deposits.

09. Prevention of Sexual Harassment of Women at Workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company framed a Policy on Prevention of Sexual Harassment of Women at Workplace and constituted Internal Complaints Committee. No complaint was received during 2024-25.

10. Loans, guarantees, investments and security

During 2024-25 the Company did not give any loans, provide guarantees or make investments.

11. Subsidiary, associate and joint venture company

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

12. Related Party Transactions

All the transactions entered into with the Related Parties were in ordinary course of business and on arm's length basis. Details of such transactions are given at note number 20.4. No transactions were entered into by the Company which required disclosure in Form AOC-2.

13. Corporate Social Responsibility

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

14. Annual Return

Annual Return for 2024-25 is available for inspection at the registered office of the Company for inspection.

15. Auditors

G R Parekh & Co., Chartered Accountant were appointed as the Statutory Auditors of the Company at the 13^{t} Annual General Meeting (AGM), until the conclusion of the 18th AGM.

The Auditor's 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 Director's report.

16. **Directors' responsibility statement**

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

16.1 In preparation of the financial statement for the financial year ended March 31, 2025, the applicable accounting standards were followed and there are no material departures.

16.2 The Accounting Policies were selected and applied consistently and judgements and estimates were made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

16.3 Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

16.4 The attached annual accounts for the year ended March 31, 2025 were prepared on a going concern basis.

16.5 Adequate Internal Financial Controls to be followed by the Company were laid down; and same were adequate and operating effectively.

16.6 Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.

17. **Directors**

17.1 Appointments | Reappointments | Cessations

17.1.1 According to the Articles of Association of the Company, Mr Vivek Gadre retires by rotation and being eligible offers himself for reappointment at the forthcoming AGM.

17.2 Policies on appointment and remuneration

The Company will formulate policy on remuneration of Directors as and when it starts paying remuneration to the Directors. The Company appoints directors in accordance with the applicable provisions of the Companies Act, 2013.

18. **Key Managerial Personnel and other employees**

The provision of section 203 of the Companies Act, 2013 are not applicable to the Company.

19. **Board Meetings and Secretarial standards**

The Board met four times during 2024-25. Secretarial standards as applicable to the Company were followed and complied with.

20. **Analysis of remuneration**

There is no employee who falls within the criteria provided in Sections 134(3)(q) and 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. **Acknowledgements**

The Board expresses its sincere thanks to all the stakeholders, regulatory and Government authorities for their support.

For and on behalf of the Board of Directors

Atul

April 08, 2025	Apurva Dutta Director DIN: 00115707	Bharat Joshi Director DIN: 02952299

Annexure to the Directors' Report

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

1.1 Conservation of energy

1.1.1 Measures taken - nil

1.2 Technology absorption

No major steps were taken during the current year.

1.3 Total foreign exchange used and earned - nil

INDEPENDENT AUDITOR'S REPORT

To The Members of Atul Crop Care Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Atul Crop Care Limited ("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 Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information and which includes joint operation accounted on proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("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 profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report, but does not include the Standalone Financial Statement and our auditor's report thereon.

- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information, compare with the financial statements of the Joint Operation audited by us, to the extent it relates to joint operation and consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- 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.

Management's Responsibility for the Standalone Financial Statements

The respective Board of Directors of the Company and the designated Proprietor of the Joint Operation are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone 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 and its Joint Operation in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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 Standalone 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 system 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Standalone Financial Statements of which we are the independent auditors.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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 and its Joint Operation 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, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

   g) 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.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company has not taken any loans or borrowing from financial institutions, banks and government.

v. The Company has declared and paid interim dividend during the year, which was in accordance with the provisions of section 123 of the Companies Act 2013.

2. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, wherein the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of accounting software for the year.

   As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention, the audit trail has been preserved by the company as per the statutory requirements for record retention for the financial year ended March 31, 2025.

3. 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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order. The said order is not applicable to Joint Operation.

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

Proprietor
(Membership No. 030530)
UDIN: **25030530BMODNF4188**

Place: Atul
Date: 8th April 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) under "Report on Other legal and regulatory requirements" Section of our report of even date

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over Financial Reporting of Atul Crop Care Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date. Internal Financial Controls over financial reporting is not applicable to the company's Joint Operation and hence it has not been subjected to the audit of its Internal Financial Controls over Financial Reporting.

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 controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, 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

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting of the Company except its Joint Operations based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal **financial** control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal financial control over financial reporting of the Company includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Proprietor
(Membership No. 030530)
UDIN: **25030530BMODNF4188**

Place: Atul
Date: 8th April 2025

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2 under "Report on Other legal and regulatory requirements" section of our report of even date. In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief:

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

B. The Company has maintained proper records showing full particulars of intangible assets.

b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i) (c) of CARO 2016 is not applicable.

d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(ii) The Company does not have any inventory and hence reporting under clause (ii)(a and b) of the CARO 2020 is not applicable.

(iii) The Company has not made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. in respect of which:

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues, including Income-tax, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Income-tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(c) There are no dues of Goods and Service Tax or of Income Tax as on 31 March 2025 on account of disputes which have not been deposited.

(viii) There were no transactions relating to previously unrecorded income that were surrendered disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (ix) of the Order is not applicable to the Company.

(x) (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) The Company has not made preferential allotment or private placement (retain as applicable) of shares during the year.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act 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 upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, 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.

(xiv) (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.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of the holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Act are not applicable.

(xvi) 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.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and 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 exist as on the date of the audit report indicating that 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.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx)(a) & (b) of the Order is not applicable for the year.

(xxi) Since the company is not a holding company, no consolidated financial statements are prepared hence the reporting under clause (xxi) is not applicable.

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

(G R Parekh)
Proprietor
(Membership No. 030530)
UDIN: 25030530BMODNF4188

Place: Atul
Date: 8th April 2025

Atul Crop Care Ltd
Balance Sheet as at March 31, 2025

(₹ lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	2.1	0.40	0.40
b) Other Intangible assets	2.2	4.67	7.47
c) Financial assets			
Investment in associates companies	3	0.00	0.00
d) Deferred tax assets (net)	20.2	31.45	23.01
e) Income tax assets (net)	4	54.74	53.45
Total non-current assets		91.26	84.33
2. Current assets			
a) Financial assets			
i) Trade receivables	5	257.33	322.04
ii) Cash and cash equivalents	6	3.55	19.71
iii) Other financial assets	7	0.24	0.25
b) Other current assets	8	35.79	37.01
Total current assets		296.91	379.01
Total assets		388.17	463.34
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	9	5.00	5.00
b) Other equity	10	(11.82)	156.76
Total equity		(6.82)	161.76
Liabilities			
1. Non-current liabilities			
a) Provisions	14	106.28	64.87
Total non-current liabilities		106.28	64.87
2. Current liabilities			
a) Financial liabilities			
i) Trade payables	11		
Total outstanding dues of			
a) Micro-enterprises and small enterprises		-	-
b) Creditors other than micro-enterprises and small enterprises		47.75	32.12
ii) Other financial liabilities	12	180.53	139.06
b) Other current liabilities	13	38.51	37.97
c) Provisions	14	21.92	27.56
Total current liabilities		288.71	236.71
Total liabilities		394.99	301.58
Total equity and liabilities		388.17	463.34

The accompanying Notes 1-20 form an integral part of the Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

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

Director

G R Parekh
Proprietor
Membership No. F-030530

Director

Atul
April 08, 2025

Atul
April 08, 2025

Atul Crop Care Ltd

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

(₹ lakhs)

Particulars	Note	2024-25	2023-24
INCOME			
Revenue from operations	15	1,960.93	1,713.16
Other income	16	746.61	686.46
Total Income		2,707.54	2,399.62
EXPENSES			
Employee benefit expense	17	1,866.21	1,617.53
Depreciation and amortisation expense	18	2.80	0.93
Other expenses	19	786.22	690.67
Total expenses		2,655.23	2,309.13
Profit before tax		52.31	90.49
Tax expense			
Current tax	20.2	28.90	14.74
Deferred tax	20.2	(8.43)	(2.61)
Total tax expense		20.47	12.13
Profit for the year		31.84	78.37
Other comprehensive income			
a) Items that will not be reclassified to profit | loss			
Remeasurement gain | (loss) on defined benefit plans		(27.29)	(0.44)
Income tax related to item above		6.87	0.11
Other comprehensive income, net of tax		(20.42)	(0.33)
Total comprehensive income for the year		11.42	78.04
Earnings per equity share of ₹ 10 each			
Basic earning (₹)	20.1	63.69	156.73
Diluted earning (₹)	20.1	63.69	156.73

The accompanying Notes 1-20 form an integral part of the Financial Statements.

As per our attached report of even date
For Ghanshyam Parekh & Co.
Firm Registration No. 131167W
Chartered Accountants

G R Parekh
Proprietor
Membership No. F-030530

Atul
April 08, 2025

For and on behalf of the Board of Directors

Director

Director

Atul
April 08, 2025

Atul Crop Care Ltd

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

A. Equity share capital

(₹ lakhs)

	Note	Amount
As at April 01, 2023		5.00
Changes in equity share capital		-
As at March 31, 2024		5.00
Changes in equity share capital		-
As at March 31, 2025	9	5.00

B. Other equity

(₹ lakhs)

Particulars	Note	Reserves and surplus Retained earnings[1]	Total Other Equity
As at April 01, 2023		78.72	78.72
Profit for the year		78.37	78.37
Other comprehensive income, net of tax		(0.33)	(0.33)
As at March 31, 2024		**156.76**	**156.76**
Profit for the year		31.84	31.84
Other comprehensive income, net of tax		(20.42)	(20.42)
Dividend on equity share		(180.00)	(180.00)
As at March 31, 2025	10	**(11.82)**	**(11.82)**

The accompanying Notes 1-20 form an integral part of the Financial Statements.

[1] includes balance of remeasurement loss | (gain) on defined benefit plans of ₹ 18.28 lakhs (March 31, 2024 ₹ (2.14) lakhs).

As per our attached report of even date

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

G R Parekh
Proprietor
Membership No. F-030530

Atul
April 08, 2025

For and on behalf of the Board of Directors

Director

Director

Atul
April 08, 2025

Atul Crop Care Ltd

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

(₹ lakhs)

Particulars		2024-25	2023-24
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		52.31	90.49
Adjustments for:			
Depreciation and amortisation expenses		2.80	0.93
Interest received		1.08	1.53
Operating profit before change in operating assets and liabilities		56.19	92.95
Adjustments for:			
Trade receivables		64.71	(82.14)
Other current assets		1.22	(9.63)
Other non-current financial assets		0.02	(0.20)
Trade payables		15.63	(3.76)
Other current financial liabilities		41.46	(6.57)
Other current liabilities		(19.88)	5.67
Current provisions		(5.64)	8.77
Non-current provisions		41.41	3.35
		136.33	(85.48)
Cash generated from operations		192.52	7.47
Direct taxes net of refund		(29.75)	(15.90)
Net cash flow from | (used in) operating activities	A	**162.76**	**(8.43)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of intangible assets		-	(8.40)
Interest received		1.08	1.53
Net cash flow from | (used in) investing activities	B	**1.08**	**(6.87)**
C. Cash flow from financing activities			
Dividend on equity shares		(180.00)	-
Net cash flow from | (used in) financing activities	C	**(180.00)**	**-**
Net change in cash and cash equivalents	A+B+C	**(16.16)**	**(15.30)**
Cash and cash equivalents at the beginning of the year		19.71	35.01
Cash and cash equivalents at the end of the year (refer Note 6)		3.55	19.71

The accompanying Notes 1-20 form an integral part of the Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

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

Director

G R Parekh
Proprietor
Membership No. F-030530

Director

Atul
April 08, 2025

Atul
April 08, 2025

Notes to the Financial Statements

Background

Atul Crop Care Ltd (the 'Company') is a limited company incorporated and domiciled in India. It is a subsidiary company of Atul Ltd (Holding company). The Company is providing the business auxiliary service to its Holding company. The registered office of the Company is located at RS-3 Hill Side Colony - 4 post Atul - 396020, Valsad, Gujarat.

Note 1 Material accounting policies

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

a) Statement of compliance

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

b) Basis of preparation

i) Historical cost convention:
The Financial Statements have been prepared on a historical cost basis except for the following:
a) Certain financial assets and liabilities (including derivative instruments): measured at fair value
b) Defined benefit plans: plan assets measured at fair value
c) Biological assets: measured at fair value less cost to sell

ii) The Standalone 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 the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between 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.

c) Property, plant and equipment

a) Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses.
b) Machinery spares which can be used only in connection with a particular item of fixed assets and the use of which is irregular, are capitalized at cost.
c) Fixed assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and are disclosed separately.
d) Losses arising from the retirement of, and gains and losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.
e) Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

d) Intangible assets:

Computer software includes enterprise resource planning application and other costs relating to such software that provide significant future economic benefits. These costs comprise license fees and cost of system integration services.
Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product | patent.
Computer software cost is amortised over a period of three years using the straight-line method.

e) Depreciation methods, estimated useful lives and residual value

Depreciation on fixed assets is provided using straight-line method based on useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Asset	Useful lives as per Part C of Schedule II
Computer	3 years

Depreciation on additions to the assets during the year is being provided on pro-rata basis at their respective rate with reference to the month of acquisition | installation.

Depreciation on assets sold, scrapped or discarded during the year is being provided at their respective rates up to the month in which such assets are sold, scrapped or discarded.

Note 1 Material accounting policies (continued)

f) Investments and other financial assets

Classification and measurement:

The Company classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

ii) those measured at amortised cost

iii) those measured at carrying cost for equity instruments of subsidiary companies and joint venture company

The classification depends on business model of the Company for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investments at fair value through other comprehensive income.

g) 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 Standalone 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.

h) 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.

i) 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. Trade receivables overdue more than 180 days are considered in which there is significant increase in credit risk.

Notes to the Financial Statements

Note 1 Material accounting policies (continued)

j) 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.

k) Earnings per share:

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period.

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

l) Revenue recognition:

Revenue are recognised as under -

i) Sale of Services:

Service income is recognised, net of service tax, when the related services are rendered.

ii) Other revenue:

i) Dividend income is accounted for in the year in which the right to receive the same is established.

ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

m) 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.

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.

n) Employee Benefits

i) Defined benefit plan:

a) 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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.

Note 1 Material accounting policies (continued)

ii) Defined contribution plan

Contributions to defined contribution schemes such as contribution to provident fund, superannuation fund, employees state insurance scheme, national pension scheme and labour welfare fund are charged as an expense to the Standalone 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.

iii) 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.

iv) 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.

o) Ordinary shares

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of ordinary shares, share options and buy-back are recognised as a deduction from equity, net of any tax effects.

p) Critical estimates and judgments:

Preparation of the Standalone Financial Statements require 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 Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements. This Note provides an overview of the areas that involve a higher degree of judgements or complexity and of items that 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 Standalone Financial Statements.

The areas involving critical estimates or judgments are:

i) Estimation for income tax: Note 1
ii) Estimation of useful life of tangible assets: Note 1
iii) Estimation of provision for inventories: Note 1
iv) Allowance for credit losses on trade receivables: Note 1
v) Estimation of claims | liabilities: Note 1
vi) Estimation of defined benefit obligations: Note 1
vii) Fair value measurements:
viii) Impairment: Note 1

(₹ lakhs)

Note 2.1 Property, plant and equipment	Computer Hardware	Total
Gross carrying amount		
As at April 01, 2023	8.56	8.56
Additions	-	-
Deductions and adjustments	-	-
As at March 31, 2024	8.56	8.56
Additions	-	-
Deductions and adjustments	-	-
As at March 31, 2025	8.56	8.56
Depreciation | Amortisation		
As at April 01, 2023	8.16	8.16
For the year	-	-
Deductions and adjustments	-	-
As at March 31, 2024	8.16	8.16
For the year	-	-
Deductions and adjustments	-	-
As at March 31, 2025	8.16	8.16
Net carrying amount		
As at March 31, 2024	0.40	0.40
As at March 31, 2025	0.40	0.40

(₹ lakhs)

Note 2.2 Intangible assets	Computer Software	Total
Gross carrying amount		
As at April 01, 2023		
Additions	8.40	8.40
As at March 31, 2024	8.40	8.40
Additions	-	-
As at March 31, 2025	8.40	8.40
Depreciation | Amortisation		
As at April 01, 2023		-
For the year	0.93	0.93
Deductions and adjustments	-	-
As at March 31, 2024	0.93	0.93
For the year	2.80	2.80
Deductions and adjustments	-	-
As at March 31, 2025	3.73	3.73
Net carrying amount		
As at March 31, 2024	7.47	7.47
As at March 31, 2025	4.67	4.67

Note 3 Investment in associates companies	Face value[1]	As at March 31, 2025		As at March 31, 2024	
		Number of shares	Amount (₹ lakhs)	Number of shares	Amount (₹ lakhs)
A Investment in equity instruments measured at cost					
a) Unquoted					
In associate company measured at cost					
In indian subsidiary companies measured at cost					
Atul Healthcare Ltd	10	1	0.00	1	0.00
Atul Products Ltd	10	1	0.00	1	0.00
Atul Natural Dyes Ltd	10	1	0.00	1	0.00
Atul Natural Foods Ltd	10	1	0.00	1	0.00
Atul Renewable Energy Ltd	10	1	0.00	1	0.00
Sehat Foods Ltd	10	1	0.00	1	0.00
Atul Lifescience Ltd	10	1	0.00	1	0.00
Atul Paints Ltd	10	1	0.00	1	0.00
			0.00		0.00

Aggregate amount of investments and market value thereof:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of unquoted investments	0.00	0.00
	0.00	0.00

[1] In (₹) and fully paid

Notes to the Financial Statements

(₹ lakhs)

Note 4 Income tax assets	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
i) Tax paid in advance, net of provisions	54.74	-	53.45	-
	54.74	**-**	**53.45**	**-**

(₹ lakhs)

Note 5 Trade receivables	As at March 31, 2025	As at March 31, 2024
a) Unsecured, considered good		
i) Related parties (refer Note 20.4)	257.33	322.04
Total receivables	**257.33**	**322.04**
Current portion	257.33	322.04

Trade receivables ageing: (₹ lakhs)

No.	Particulars	As at March 31, 2025						
		Not Due	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	-	257.33	-	-	-	-	257.33

(₹ lakhs)

No.	Particulars	As at March 31, 2024						
		Not Due	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	244.58	44.14	-	-	-	33.31	322.04

(₹ lakhs)

Note 6 Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
a) Balances with banks		
i) In current accounts	3.55	19.71
	3.55	**19.71**

There are no repatriation restrictions with regard to cash and cash equivalents.

(₹ lakhs)

Note 7 Other financial assets	As at March 31, 2025	As at March 31, 2024
	Current	Current
i) Advances recoverable in cash	0.24	0.25
	0.24	**0.25**

(₹ lakhs)

Note 8 Other assets	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
i) Employee advance	-	35.79	-	37.01
	-	35.79	-	37.01

Notes to the Financial Statements

(₹ lakhs)

Note 9 Equity share capital	As at March 31, 2025		As at March 31, 2024	
	Number of shares	(₹ lakhs)	Number of shares	(₹ lakhs)
Authorised				
Equity shares of ₹ 10 each	50,000	5.00	50,000	5.00
		5.00		**5.00**
Issued				
Equity shares of ₹ 10 each	50,000	5.00	50,000	5.00
		5.00		**5.00**
Subscribed				
Equity shares of ₹ 10 each	50,000	5.00	50,000	5.00
		5.00		**5.00**

a) Movement in Equity share capital

(₹ lakhs)

	Number of shares	Equity share capital
As at April 01, 2023	50000	5.00
As at March 31, 2024	50000	5.00
As at March 31, 2025	50000	5.00

The Company has one class of shares referred to as equity shares having a par value of ₹ 10 /-

i) Equity shares:

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts and preference shares. The distribution will be in proportion to the number of equity shares held by the shareholders.

Each holder of equity shares is entitled to one vote per share.

ii) Dividend:

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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	
		Number of shares	Holding %	Number of shares	Holding %
1.	Atul Finserv Ltd	50,000	100%	50,000	100%
		50,000	**100%**	**50,000**	**100%**

c) Shareholding of promoters:

No.	Name of the promoter	As at March 31, 2025			As at March 31, 2024		
		Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
1.	Atul Finserv Ltd	50,000	100%	-	50,000	100%	-
		50,000	**100%**		**50,000**	**100%**	

Notes to the Financial Statements

(₹ lakhs)

Note 11 Trade payables		As at March 31, 2025	As at March 31, 2024
a)	Total outstanding dues of micro-enterprises and small enterprises	-	-
b)	Total outstanding dues of creditors other than micro-enterprises and small enterprises		
i)	Related parties (refer Note 20.4)	7.86	0.78
ii)	Others	39.90	31.35
		47.75	**32.12**

Trade payable ageing

(₹ lakhs)

No.	Particulars	As at March 31, 2025						
		Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Others	0.18	47.57	-	-	-	-	47.75
		0.18	**47.57**	**-**	**-**	**-**	**-**	**47.75**

(₹ lakhs)

No.	Particulars	As at March 31, 2024						
		Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Others	0.18	31.57	0.37	-	-	-	32.12
		0.18	**31.57**	**0.37**	**-**	**-**	**-**	**32.12**

(₹ lakhs)

Note 12 Other financial liabilities		As at March 31, 2025	As at March 31, 2024
		Current	Current
a)	Employee benefits obligation	142.67	107.76
b)	Others	37.85	31.30
		180.53	**139.06**

(₹ lakhs)

Note 13 Other Current liabilities		As at March 31, 2025	As at March 31, 2024
a)	Statutory dues	38.51	37.97
		38.51	**37.97**

(₹ lakhs)

Note 14 Provisions		As at March 31, 2025		As at March 31, 2024	
		Non-Current	Current	Non-Current	Current
a)	Provision for leave entitlement	106.28	21.92	64.87	27.56
		106.28	**21.92**	**64.87**	**27.56**

Notes to the Financial Statements

(₹ lakhs)

Note 15 Revenue from operations	2024-25	2023-24
Sale of services	1,960.93	1,713.16
	1960.93	**1713.16**

(₹ lakhs)

Note 16 Other income	2024-25	2023-24
Interest received on income tax refund	1.08	1.53
Expenses recovered	745.53	684.12
Net exchange rate difference gain	-	0.81
	746.61	**686.46**

(₹ lakhs)

Note 17 Employee benefit expenses	2024-25	2023-24
Salaries, wages and bonus	1,779.48	1,533.27
Contribution to provident and other funds	68.47	64.48
Staff welfare	18.27	19.78
	1866.21	**1617.53**

(₹ lakhs)

Note 18 Depreciation and amortisation expense	2024-25	2023-24
Amortisation of intangible assets (refer Note 2.2)	2.80	0.93
	2.80	**0.93**

(₹ lakhs)

Note 19 Other expenses	2024-25	2023-24
Rent	16.42	14.40
Travelling and conveyance	671.62	593.57
Payments to the Statutory Auditors		
a) Audit fees	0.18	0.18
b) Tax audit fees	0.09	0.09
Provision for doubtful debts	33.31	-
Printing and stationery	1.70	1.78
Angadia and courrier charges	2.50	2.66
Telephone expenses	0.08	4.85
Sales promotion expenses	52.14	54.03
Recruitment expenses	1.12	3.15
Miscellaneous expenses	7.05	15.95
	786.22	**690.67**

Note 20.1 Earning per share

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

Particulars		2024-25	2023-24
Profit for the year attributable to the equity	₹ lakhs	31.84	78.37
Weighted average number of equity shares used in calculating basic | diluted EPS	Number	50000	50000
Nominal value of equity share	₹	10	10
Basic and diluted earning per equity share	₹	63.69	156.73

Note 20.2 : Current and deferred taxes

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

a) Income tax expense

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax		
Current tax on profits for the year	28.46	16.81
Adjustments for current tax of prior periods	0.44	(2.07)
Total current tax expense	**28.90**	**14.74**
Deferred tax		
(Decrease)|increase in deferred tax liabilities	0.02	0.44
Decrease|(increase) in deferred tax assets	(8.45)	(3.05)
Total deferred tax expense|(benefit)	**(8.43)**	**(2.61)**
Income tax expense	**20.47**	**12.13**

b) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory income tax rate	25.17%	25.17%
Differences due to:		
i) Non-deductible expenses	-	-
ii) Income tax incentives	-	-
iii) Others	13.13%	-9.48%
Effective income tax rate	**38.30%**	**15.69%**

c) Current tax liabilities

(₹ lakhs)

	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Add: Current tax payable for the year	28.90	14.74
Less: Taxes paid	(28.90)	(14.74)
Closing balance	**-**	**-**

d) Deferred tax liabilities (net)

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

Particulars	As at March 31, 2025	Charged | (Credited) to		As at March 31, 2024	Charged | (Credited) to		As at March 31, 2023
		profit or loss	OCI | equity		profit or loss	OCI | equity	
Property, plant and equipment	0.50	0.02	-	0.48	0.44	-	0.04
Total deferred tax liabilities	**0.50**	0.02	-	**0.48**	0.44	-	**0.04**
Provision for leave encashment	(31.94)	(8.45)	-	(23.49)	(3.05)	-	(20.44)
Total deferred tax assets	(31.94)	(8.45)	-	(23.49)	(3.05)	-	(20.44)
Net deferred tax liabilities | (assets)	**(31.45)**	(8.43)	-	**(23.01)**	(2.61)	-	**(20.40)**

Note 20.3 :Employee benefit obligations

Funded schemes

Defined benefit plans: Gratuity

(₹ lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023	54.13	(32.28)	21.85
Current service cost	12.28		12.28
Interest expense|(income)	3.95	(2.35)	1.59
Total amount recognised in profit and loss	**16.23**	**(2.35)**	**13.87**
Remeasurements			
Return on plan assets, excluding amount included in interest expense|(income)		0.84	0.84
(Gain)|loss from change in demographic assumptions	(3.80)		(3.80)
(Gain)|loss from change in financial assumptions	1.05		1.05
Experience (gains)|losses	2.35		2.35
Total amount recognised in other comprehensive income	**(0.40)**	**0.84**	**0.44**
Employer contributions		(47.59)	(47.59)
Benefit payments	(2.18)	2.18	
As at March 31, 2024	**67.78**	**(79.20)**	**(11.42)**
Current service cost	11.22		11.22
Interest expense|(income)	4.84	(5.66)	(0.82)
Total amount recognised in profit and loss	**16.06**	**(5.66)**	**10.40**
Remeasurements			
Return on plan assets, excluding amount included in interest expense|(income)		1.53	1.53
(Gain)|loss from change in demographic assumptions	11.28		11.28
(Gain)|loss from change in financial assumptions	1.37		1.37
Experience (gains)|losses	13.11		13.11
Total amount recognised in other comprehensive income	**25.76**	**1.53**	**27.29**
Employer contributions		(15.01)	(15.01)
Transfer in | out	(2.71)		(2.71)
Benefit payments	(8.03)	8.03	
As at March 31, 2025	**98.86**	**(90.31)**	**8.56**

The net liability disclosed above relates to funded and unfunded plans are as follows:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	98.86	67.78
Fair value of plan assets	(90.31)	(79.20)
Deficit of gratuity plan	**8.56**	**(11.42)**

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	6.55%	7.14%
Attrition rate	19.00%	32.00%
Rate of return on plan assets	6.55%	7.14%
Salary escalation rate	10.07%	10.36%

Note 20.3 :Employee benefit obligations (continued)

Sensitivity analysis

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

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase 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%	1%	-4%	-2%	5%	2%
Attrition rate	1%	1%	-1%	-1%	1%	1%
Rate of return on plan assets	1%	1%	-4%	-2%	5%	2%
Salary escalation rate	1%	1%	5%	2%	-4%	-2%

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 Standalone Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the previous year.

Major categories of plan assets are as follows:

(₹ lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Unquoted	in %	Unquoted	in %
Insurance funds	90.31	100%	79.20	100%
	90.31	100%	79.20	100%

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

i) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields, if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. All deviations from the range are corrected by rebalancing the portfolio. It intends to maintain the above investment mix in the coming years.

ii) Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of other bond holdings.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. It has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment will not have a material impact on the overall level of assets. A large portion of assets consists of insurance funds; it also invests in corporate bonds and special deposit schemes. The plan asset mix is in compliance with the requirements of the respective local regulations.

Expected contributions to post-employment benefit plans for the year ending March 31, 2025, are ₹ 27.55 lakhs

The weighted average duration of the defined benefit obligation is six years (2024-25: six years). The expected maturity analysis of gratuity is as follows:

(₹ lakhs)

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
As at March 31, 2025	13.19	13.24	38.94	75.40	140.77
As at March 31, 2024	16.12	15.42	29.26	21.81	82.61

b) Defined contribution plans:

Provident and other funds:

Amount of ₹ 68 lakhs (March 31, 2024: ₹64 lakhs) is recognised as expense and included in Note 17 'Contribution to provident and other funds'.

Compensated absences:

Amount of ₹ 50.88 lakhs (March 31, 2024: ₹ 28.39 lakhs) is recognised as expense and included in Note 17 'Salaries, wages and bonus'.

Note 20.4 Related party disclosures

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	Ultimate holding company
02.	Atul Finserv Ltd	Holding company
03.	Aaranyak Urmi Ltd	Subsidiary companies of ultimate holding company
04.	Amal Ltd	
05.	Amal Speciality Ltd	
06.	Atul Adhesives Private Ltd	
07.	Atul Aarogya Ltd	
08.	Atul Ayurveda Ltd	
09.	Atul Bio Space Ltd	
10.	Atul Bioscience Ltd	
11.	Atul Brasil Quimicos Ltda	
12.	Atul China Ltd	
13.	Atul Clean Energy Ltd	
14.	Atul Consumer Products Ltd	
15.	Atul Deutschland GmbH	
16.	Atul Polymers Products Ltd	
17.	Atul Products Ltd	
18.	Atul Entertainment Ltd	
19.	Atul Europe Ltd	
20.	Atul Fin Resources Ltd	
21.	Atul Healthcare Ltd	
22.	Atul Hospitality Ltd	
23.	Atul Infotech Pvt Ltd	
24.	Atul Middle East FZ-LLC	
25.	Atul Nivesh Ltd	
26.	Atul Paints Ltd	
27.	Atul Rajasthan Date Palms Ltd	
28.	Atul (Retail) Brands Ltd	
29.	Atul Seeds Ltd	
30.	Atul USA Inc	
31.	Biyaban Agri Ltd	
32.	DPD Ltd	
33.	Jayati Infrastructure Ltd	
34.	Osia Dairy Ltd	
35.	Osia Infrastructure Ltd	
36.	Aasthan Dates Ltd	
37.	Atul Ireland Ltd	
38.	Atul Lifescince Ltd	
39.	Atul Natural Dyes Ltd	
40.	Atul Renewable Energy Ltd	
41.	Atul Natural Foods Ltd	
42.	Raja Dates Ltd	
43.	Sehat Foods Ltd	
44.	Valsad Institute of Medical Sciences Ltd	Associate company of ultimate holding company
45.	Rudolf Atul Chemicals Ltd	Joint venture company of ultimate holding company
46.	Anaven LLP	Joint operation of holding company

(₹ lakhs)

(B) Transactions with ultimate holding company			
	Particular	2024-25	2023-24
	Sales and income		
01.	Service charges received		
	Atul Ltd	1,960.93	1,713.16
02.	Reimbursements of expenses		
	Atul Ltd	745.53	684.12
	Purchases and expenses		
01.	Atul Ltd	11.22	7.48
	Service charges paid	11.21	7.46
	Brand usage charges paid	0.01	0.01
	Lease charges paid	0.01	0.01

(₹ lakhs)

(C) Transactions with holding company			
	Particular	2024-25	2023-24
01.	Dividend paid on equity	180.00	-
	Atul Finserv Ltd	180.00	-

(₹ lakhs)

(D) Transactions with subsidiary companies of ultimate Holding company			
	Particular	2024-25	2023-24
	Purchases and expenses		
01.	Atul Infotech Pvt Ltd	2.49	-
	Service charges paid	2.49	-

(₹ lakhs)

(E) outstanding balances as at year end			
	Particular	As at March 31, 2025	As at March 31, 2024
01.	Outstanding balances as at year end		
	Receivables	257.33	322.04
	Atul Ltd	257.33	288.72
	Atul Brasil Quimicos Ltda	-	33.31
	Payable	7.86	0.78
	Atul Ltd	7.86	0.78

Note 20.5 Dividend on equity shares

Dividend on equity shares declared and paid during the year:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interim dividend of ₹ 360 per share for the year 2024-25	180.00	-
	180.00	-

Note

The Company declares and pays dividend in Indian rupees. Companies are required to pay | distribute dividend after deducting applicable withholding income taxes.

Note 20.6 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 the 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 the 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 person.

h) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

i) Information with regards to other matters in the Companies Act are either Nil or Not applicable to the Company.

Note 20.7 Rounding off

Figure less than ₹ 500 have been shown as '0.00' in the relevant notes in these Financial Statement

Note 20.8 Authorisation for issue of the Standalone Financial Statements

The Financial Statements were authorised for issue by the Board of Directors on April 08, 2025.

As per our attached report of even date

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

G R Parekh
Proprietor
Membership No. F-030530

Atul
April 08, 2025

For and on behalf of the Board of Directors

Director

Director

Atul
April 08, 2025