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, 2026, 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, 2026, 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 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 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 amortized over the life of the assets. We have assessed the policy of the Company regarding recognition of grant and verified the amortization 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 the 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 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we required to draw attention in our Auditor's , if such disclosures are in adequate, to modify our opinion. Our Conclusions are based on the Audit evidence obtained up to 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 accounts 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 accounts.
    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, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026, 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.
    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 have following pending litigation:
           A consumer complaint bearing No. 16/2026 has been admitted before the Hon'ble Consumer Disputes Redressal Commission, Jodhpur, filed by Mr. Ramlal against the Company. The complaint pertains to the quality issues in respect of plants supplied by the Company to the complaint.
        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
        iv. (a) 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;

(b) 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; and

(c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit Log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by company as per the statutory requirement for record retention.

15. As required by the Companies (Auditor's Report) Order, 2016 (the Order), issued by the Central Government of India 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, to the extent applicable.

For, M/s B.M. Kothari & Company

Chartered Accountants

Firm Registration Number: 002022C

Amit Kothari

(Partner)

Membership Number: 073374

UDIN: 26073374KYGCEQ3036

Jodhpur

Date: May 12, 2026

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, 2026, 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 with reference to financial statements 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 control with reference to financial statements of the 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 control with reference to financial statements of a Company includes 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 the 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 authorizations of Management and Directors of the Company, and iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of assets of the Company that could have a material effect on the Financial Statements.

Inherent limitations of internal financial controls with 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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal controls with reference to Standalone Financial Statements reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Amit Kothari
(Partner)
Membership Number: 073374
UDIN: 26073374KYGCEQ3036
Jodhpur
Date: May 12, 2026

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 showing 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 its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

    e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

2. 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 Rs 4 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, 2026, 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 on repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The company was not declared a willful defaulter by any bank or financial institution or government or any government authority.

c) The Company had availed long-term working capital term loans from bank and other lenders during the year under audit, which were utilised for the purposes for which they were obtained.

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 subsidiaries, joint ventures, or associate companies.

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) No 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 not 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)
Membership Number: 073374
UDIN: 26073374KYGCEQ3036
Jodhpur
Date: May 12, 2026

Atul Rajasthan Date Palms Ltd

Balance Sheet as at March 31, 2026

(₹ lakh)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
A ASSETS			
1 Non-current assets			
a) Property, plant and equipment	2	376.69	393.39
b) Intangible assets	3	-	-
c) Biological assets other than bearer plants	4	1,268.83	1,406.87
d) Financial assets			
i) Other financial assets	5	1.69	1.69
e) Income tax assets (net)	6	1.11	0.24
f) Other non-current assets	7	0.25	0.25
Total non-current assets		**1,648.57**	**1,802.44**
2 Current assets			
a) Biological assets other than bearer plants	4	423.24	408.15
b) Inventories	8	37.39	13.91
c) Financial assets			
i) Trade receivables	9	2.67	77.53
ii) Cash and cash equivalents	10	93.42	12.13
d) Other current assets	7	5.39	3.95
Total current assets		**562.11**	**515.67**
Total assets		**2,210.68**	**2,318.11**
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	811.00	811.00
b) Other equity	12	(66.10)	(79.00)
Total equity		**744.90**	**732.00**
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	13	720.00	935.00
ii) Other financial liabilities	14	-	-
b) Provisions	15	2.19	1.49
c) Deferred tax liabilities (net)	28.4	13.21	16.01
d) Other non-current liabilities	18	88.58	93.77
Total non-current liabilities		**823.98**	**1,046.27**
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	13	400.00	391.60
ii) Trade payables	16		
Total outstanding dues of			
a) Micro-enterprises and small enterprises		-	-
b) Creditors other than micro-enterprises and small enterprises		20.95	8.40
iii) Other financial liabilities	14	219.13	139.49
b) Contract liabilities	17	-	0.01
c) Other current liabilities	18	1.44	0.23
d) Provisions	15	0.28	0.12
Total current liabilities		**641.80**	**539.85**
Total liabilities		**1,465.78**	**1,586.12**
Total equity and liabilities		**2,210.68**	**2,318.12**

The accompanying Notes 1-29.9 form an integral part of the Financial Statements.

In terms of our report attached
For B M Kothari & Co
Charterted Accountants
Firm registration number: 002022C

For and on behalf of Board of Directors

A Kothari
Partner
Membership number : 073374
UDIN: 26073374KYGCEQ3036

Gopi Kannan Thirukonda
(DIN : 00048645)
Director

Ajit Singh Batra
(DIN : 02780698)
Managing Director

Manju Rajpal
(DIN : 07825977)
Chairman

Gaje Singh Solanki
Company Secretary

Jodhpur
May 12, 2026

Jodhpur
May 12, 2026

Atul Rajasthan Date Palms Ltd
Statement of Profit and Loss for the year ended on March 31, 2026

(₹ lakh)

Particulars	Note	2025-26	2024-25
INCOME			
Revenue from operations	19	585.74	249.12
Other income	20	12.89	24.55
Total income		**598.63**	**273.67**
EXPENSES			
Cost of materials consumed	21	11.84	9.92
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	122.95	(111.11)
Employee benefit expenses	23	104.16	75.18
Finance costs	24	147.64	145.18
Depreciation and amortisation expenses	25	24.20	24.13
Other expenses	26	176.69	124.41
Total expenses		**587.48**	**267.71**
Profit before tax		**11.15**	**5.96**
Tax expense			
Current tax	29.3	-	-
Deferred tax	29.3	(2.80)	(5.74)
Total tax expense		**(2.80)**	**(5.74)**
Profit for the year		**13.95**	**11.70**
Other comprehensive income			
Items that will not be reclassified to profit | loss			
a) Remeasurement gains | (loss) on defined benefit plans	27	(1.05)	0.54
Total comprehensive income for the year		**12.90**	**12.24**
Earnings per equity share of ₹ 1000 each			
Basic earnings (₹)	29.5	17,20,098.64	14,42,663.38
Diluted earnings (₹)	29.5	17,20,098.64	14,42,663.38

The accompanying Notes 1-29.9 form an integral part of the Financial Statements.

In terms of our report attached
For B M Kothari & Co
Charterted Accountants
Firm registration number: 002022C

A Kothari
Partner
Membership number : 073374
UDIN: 26073374KYGCEQ3036

Jodhpur
May 12, 2026

For and on behalf of Board of Directors

Gopi Kannan Thirukonda
(DIN : 00048645)
Director

Ajit Singh Batra
(DIN : 02780698)
Managing Director

Manju Rajpal
(DIN : 07825977)
Chairman

Gaje Singh Solanki
Company Secretary

Jodhpur
May 12, 2026

Atul Rajasthan Date Palms Ltd
Statement of changes in equity for the year ended on March 31, 2026

A Equity share capital

(₹ lakh)

Particulars	Note	Amount
As at April 01, 2024	**11**	**811.00**
Changes in equity share capital during the year		-
As at March 31, 2025	**11**	**811.00**
Changes in equity share capital during the year		-
As at March 31, 2026	**11**	**811.00**

B Other equity

(₹ lakh)

Particulars	Reserves and surplus	Total
	Retained earnings[1]	
As at April 01, 2024	**(91.24)**	**(91.24)**
Profit for the year	11.70	11.70
Other comprehensive income, net of tax	0.54	0.54
Total comprehensive income for the year	**0.54**	**0.54**
As at March 31, 2025	**(79.00)**	**(79.00)**
Profit for the year	13.95	13.95
Other comprehensive income, net of tax	(1.05)	(1.05)
Total comprehensive income for the year	**12.90**	**12.90**
As at March 31, 2026	**(66.10)**	**(66.10)**

[1]Includes balance of remeasurement loss on defined benefit plans of ₹ (104.65) lakhs (March 31,2025 : ₹ 0.54 lakhs).

The accompanying Notes 1-29.9 form an integral part of the Financial Statements.

In terms of our report attached
For B M Kothari & Co
Charterted Accountants
Firm registration number: 002022C

A Kothari
Partner
Membership number : 073374
UDIN: 26073374KYGCEQ3036

For and on behalf of Board of Directors

Gopi Kannan Thirukonda
(DIN : 00048645)
Director

Ajit Singh Batra
(DIN : 02780698)
Managing Director

Manju Rajpal
(DIN : 07825977)
Chairman

Gaje Singh Solanki
Company Secretary

Jodhpur
May 12, 2026

Jodhpur
May 12, 2026

Atul Rajasthan Date Palms Ltd

Statement of Cash Flows for the year ended on March 31, 2026

(₹ lakh)

	Particulars		2025-26	2024-25
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before tax		11.15	5.96
	Adjustments for:			
	Depreciation and amortisation expenses		24.20	24.13
	Finance costs		147.64	145.18
	Deferred Income		(5.19)	(5.19)
	Operating profit before change in operating assets and liabilities		**177.80**	**170.08**
	Adjustments for:			
	(Increase)| Decrease in inventories		(23.48)	2.83
	(Increase) | Decrease in biological assets other than bearer plants		(15.09)	(118.76)
	(Increase) | Decrease in non-current and current assets		85.10	(68.10)
	Increase | (Decrease) in non-current and current liabilities		80.65	68.13
	Cash generated from operations		**127.18**	**(115.90)**
	Income tax paid (net of refund)		-	-
	Net cash flow from operating activities	**A**	**304.98**	**54.18**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payments for property, plant and equipment (including capital advances and CWIP)		(7.50)	(16.89)
	(Increase) | Decrease in biological assets other than bearer plants		138.04	7.66
	Net cash used in investing activities	**B**	**130.54**	**(9.23)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from equity share capital		-	-
	Proceeds from issue of preference shares		-	-
	Disbursements | (Repayments) of borrowings (net)		(206.60)	102
	Interest paid		(147.64)	(145.18)
	Net cash used in financing activities	**C**	**(354.24)**	**(43.49)**
	Net increase | (decrease) in cash and cash equivalents	**A+B+C**	**81.28**	**1.46**
	Cash and cash equivalents at the beginning of the financial year		12.13	10.67
	Cash and cash equivalents at the end of the financial year (refer Note 10)		**93.41**	**12.13**

The accompanying Notes 1-29.9 form an integral part of the Financial Statements.

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 flow as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

ii) Reconciliation of changes in liabilities arising from financing activities

(₹ lakh)

Particulars	Liabilities from financing activities		
	Non - current borrowings	Current borrowings	Total
Net debt as at April 01, 2024	**450.00**	**774.91**	**1,224.91**
Current maturities of long-term debt	(50.00)	50.00	-
(Repayments) | Disbursements	535.00	391.59	926.59
Interest expense	128.03	17.14	145.18
Interest paid	49.31	17.14	66.45
Net debt as at March 31, 2025	**935.00**	**391.60**	**1,326.60**
Current maturities of long-term debt	(400.00)	400.00	-
(Repayments) | Disbursements	185.00	(391.60)	(206.60)
Interest expense	132.03	15.60	147.64
Interest paid	108.54	15.60	124.14
Net debt as at March 31, 2026	**720.00**	**400.00**	**1,120.00**

The accompanying Notes 1-29.9 form an integral part of the Financial Statements.

In terms of our report attached
For B M Kothari & Co
Charterted Accountants
Firm registration number: 002022C

A Kothari
Partner
Membership No.100459
UDIN: 26073374KYGCEQ3036

Jodhpur
May 12, 2026

For and on behalf of Board of Directors

Gopi Kannan Thirukonc	Ajit Singh Batra	Manju Rajpal
(DIN : 00048645)	**(DIN : 02780698)**	**(DIN : 07825977)**
Director	Managing Director	Chairman

Gaje Singh Solanki
Company Secretary

Jodhpur
May 12, 2026

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.

iv) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new statndards 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 termporary differences arising between the tax baseof 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 userful lives and residual value

The charge in respect of periodic depreciation is derived after determining an estiamte of expected userful life and the expected residual value of the assets at the end of its userful 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 qcquisition | intallation till the date the assets are sold or disposed of :

Assets category	Estimated userful 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 tansactions 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. The trade receivables are subject to confirmation and reconciliation with the respective parties

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. The trade payables are subject to confirmation and reconciliation with the respective parties.

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 29.1

Notes to the Financial Statements

Note 2 Property, plant and equipment and capital work-in-progress

(₹ lakh)

Particulars	Buildings	Plant and equipment	Office Equipment and Furniture	Vehicle	Total
Gross carrying amount					
As at April 01, 2024	**520.27**	**228.85**	**181.49**	**0.59**	**931.20**
Additions		16.89	-	-	16.89
Deductions, transfer and adjustments			-	-	-
As at March 31, 2025	**520.27**	**245.74**	**181.49**	**0.59**	**948.09**
Additions	-	7.50	-	-	7.50
Deductions, transfer and adjustments	-	-	-	-	-
As at March 31, 2026	**520.27**	**253.24**	**181.49**	**0.59**	**955.59**
Depreciation | Amortisation					
As at April 01, 2024	**157.67**	**201.07**	**171.60**	**0.24**	**530.58**
For the year	17.56	6.33	0.18	0.05	24.12
Deductions, transfer and adjustments					
As at March 31, 2025	**175.23**	**207.40**	**171.78**	**0.29**	**554.70**
For the year	16.75	7.22	0.17	0.06	24.20
Deductions, transfer and adjustments					-
As at March 31, 2026	**191.98**	**214.62**	**171.95**	**0.35**	**578.90**
Net carrying amount					
As at March 31, 2025	345.04	38.34	9.71	0.30	393.39
As at March 31, 2026	**328.29**	**38.62**	**9.54**	**0.24**	**376.69**

Notes to the Financial Statements

(₹ lakh)

Note 3 Intangible assets	As at March 31, 2026	As at March 31, 2025
Technical Consultancy		
Opening gross carrying amount | Deemed cost	582.36	582.36
Addition	-	-
Closing gross carrying amount	**582.36**	**582.36**
Depreciation | Amortisation | Impairment		
Opening accumulated depreciation	582.36	582.36
For the year	-	-
Closing accumulated depreciation	**582.36**	**582.36**
Net carrying amount	**-**	**-**

(₹ lakh)

Note 4 Biological assets	As at March 31, 2026	As at March 31, 2025
Opening carrying amount	1,815.02	1,703.90
Increase | (Decrease) in value of biological assets	(122.95)	111.11
Closing carrying amount	**1,692.07**	**1,815.01**
Current portion	**423.24**	**408.15**
Non current portion	**1,268.83**	**1,406.87**

(₹ lakh)

Note 5 Other financial assets	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Security Deposit	-	1.69	-	1.69
	-	**1.69**	**-**	**1.69**

(₹ lakh)

Note 6 Income tax assets (net)	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Tax paid in advance, net of provisions	-	1.11	-	0.24
	-	**1.11**	**-**	**0.24**

(₹ lakh)

Note 7 Other assets	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Balances with the statutory Government	0.53	-	0.40	-
Prepayments	0.17	-	0.00	-
Prepaid expenses	3.65	-	3.51	-
Employee advances	1.04	-	0.04	-
Security Deposit	-	0.25	-	0.25
	5.39	**0.25**	**3.95**	**0.25**

(₹ lakh)

Note 8 Inventories	As at March 31, 2026	As at March 31, 2025
Stores, spares and fuel	37.39	13.91
	37.39	**13.91**

(₹ lakh)

Note 9 Trade receivables	As at March 31, 2026	As at March 31, 2025
Undisputed trade receivable Considered good - unsecured		
a) Related parties	-	-
b) Others	2.67	77.53
	2.67	**77.53**

Trade receivables ageing (₹ lakh)

Particulars	As at March 31, 2026 Outstanding for following period from due date						
	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	-	2.67	-	-	-	-	2.67
2. Undisputed trade receivables: which have significant increase in credit risk	-	-	-	-	-	-	-
3. Allowance for doubtful debts	-	-	-	-	-	-	-
Total	**-**	**2.67**	**-**	**-**	**-**	**-**	**2.67**

(₹ lakh)

Particulars	As at March 31, 2025 Outstanding for following period from due date						
	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	-	77.53	-	-	-	-	77.53
2. Undisputed trade receivables: which have significant increase in credit risk	-	-	-	-	-	-	-
3. Allowance for doubtful debts	-	-	-	-	-	-	-
Total	**-**	**77.53**	**-**	**-**	**-**	**-**	**77.53**

(₹ lakh)

Note 10 Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	10.31	12.13
Debit balance of cash credit accoun[1]	83.11	-
	93.42	**12.13**

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

[1]As at March 31, 2026 the cash credit facility remained ununtilised, however, the cash credit account showed debit balance of ₹ 83.11 Lakh shown as Cash and cash equivalents in the Balance sheet.

(₹ lakh)

Note 11 Equity share capital	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹	Number of Shares	₹
Authorised				
Equity shares of ₹ 1000 each	1,00,000	1,000.00	1,00,000	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	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
As at April 01, 2024	**81,100**	**811.00**
Changes during the year	-	-
As at March 31, 2025	**81,100**	**811.00**
Changes during the year	-	-
As at March 31, 2026	**81,100**	**811.00**

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	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

Promoter name	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
1. Atul Ltd	60,001	74%	-	60,001	74%	-
2. Rajasthan Horticulture Development Society	21,099	26%	-	21,099	26%	-
Total	**81,100**	**100%**	**-**	**81,100**	**100%**	**-**

(₹ lakh)

Note 12 Other equity	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus	(66.10)	(79.00)
	(66.10)	**(79.00)**

a) **Retained earnings**
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

b) **Other comprehensive income**
Other comprehensive income is remeasurements gains | losses till date on defined benefit plans, net of tax.

(₹ lakh)

Note 13 Borrowings	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
a) **Secured:**				
Working capital loans repayable on demand from banks	-	-	341.60	-
b) **Unsecured:**				
Loan from related parties (refer Note 28.3)	-	1,120.00	-	985.00
	-	**1,120.00**	**341.60**	**985.00**
Current maturities of long-term debts	400.00	(400.00)	50.00	(50.00)
	400.00	**720.00**	**391.60**	**935.00**

(₹ lakh)

Type of loan	Nature of security	Interest rate	Terms of repayment	As at March 31, 2026	As at March 31, 2025
i) Loans from bank					
Working capital demand loan from RBL Bank (refer Note a)	Secured	7.75% (Repo rate + 2.5%)	On demand	-	341.60
ii) Loans from related parties:					
Working capital loans from related party (refer Note b)	Unsecured	9.75% (3 Month MCLR of RBL Bank)	a) Rs 2.50 Cr on February 2025 b) Rs 0.50 Cr on May 2025	-	50.00
Working capital loans from related party (refer Note c)	Unsecured	11.70% (SBI 1 Year MCLR + 300 BPS)	a) Rs 4.00 Cr on Feb 27 b) Rs 2.00 Cr on Apr 27 c) Rs 2.00 Cr on Sep 27	800.00	800.00
Working capital loans from related party (refer Note d)	Unsecured	11.70% (SBI 1 Year MCLR + 300 BPS)	a) Rs 1.35 Cr on Feb 30 b) Rs 2.00 Cr on Mar 30 c) Rs 1.15 Cr on Jun 30	320.00	135.00

a) Cash credit facility repayable on demand 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. As at March 31, 2026 the cash credit facility remainedununtilised, however, the cash credit account showed debit balance of ₹ 83.11 Lakh shown as Cash and cash equivalents in the Balance sheet.

b) Unsecured working term loan of ₹ 300 Lakh availed from Atul Bio space Ltd and repaid as per the terms of borrowing agreement.

c) Unsecured working term loan of ₹ 800 Lakh availed from Atul Ltd.

d) Unsecured working term loan of ₹ 320 Lakh availed from Atul Bio space Ltd.

(₹ lakh)

Note 14 Other financial liabilities	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Employees benefits payable	13.62	-	6.20	-
Security Deposit	8.66	-	7.67	-
Interest accrued but not due on ICD	118.11	-	107.82	-
Others	78.74	-	17.80	-
	219.13	**-**	**139.49**	**-**

(₹ lakh)

Note 15 Provisions	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Provision for compensated absences (refer Note 28.5)	0.28	2.19	0.12	1.49
	0.28	**2.19**	**0.12**	**1.49**

(₹ lakh)

Note 16 Trade payables	As at March 31, 2026	As at March 31, 2025
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 28.3)	3.56	-
ii) Others	17.39	8.40
	20.95	**8.40**

Trade payables ageing

(₹ lakh)

Particulars	As at March 31, 2026					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-	-
2. Others	-	20.95	-	-	-	20.95
	-	**20.95**	**-**	**-**	**-**	**20.95**

(₹ lakh)

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	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)

Note 17 Contract liabilities	As at March 31, 2026	As at March 31, 2025
Advance received from customers	-	0.01
	-	**0.01**

(₹ lakh)

Note 18 Other liabilities	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Statutory dues	-	1.44	-	0.23
Deferred Income on account of Govt Grant received	88.58	-	93.77	-
	88.58	**1.44**	**93.77**	**0.23**

Notes to the Financial Statements

(₹ lakh)

Note 19 Revenue from operations	2025-26	2024-25
Sale of products	585.74	249.12
	585.74	**249.12**

(₹ lakh)

Note 20 Other income	2025-26	2024-25
Interest from others	0.01	0.01
Provisions no longer required	5.93	4.59
Insurance Claim Received	-	1.85
Miscellaneous Income	6.95	18.10
	12.89	**24.55**

(₹ lakh)

Note 21 Cost of materials consumed	2025-26	2024-25
Raw materials and packing materials consumed		
Stocks at commencement	9.92	15.22
Add: Purchases	26.88	11.44
	36.80	26.66
Less: Stocks at close	24.96	16.74
	11.84	**9.92**

(₹ lakh)

Note 22 Changes in inventories of finished goods and work-in-progress	2025-26	2024-25
Stocks at close		
Finished goods	423.24	408.15
Work-in-progress	1,268.82	1,406.86
Total	**1,692.06**	**1,815.01**
Less: Stocks at commencement		
Finished goods	408.15	289.38
Work-in-progress	1,406.86	1,414.52
	1,815.01	**1,703.90**
(Increase) | Decrease in stocks	**122.95**	**(111.11)**

(₹ lakh)

Note 23 Employee benefit expenses	2025-26	2024-25
Salaries, wages and bonus	94.31	73.77
Contribution(net) to provident and other funds	9.11	0.93
Staff welfare	0.74	0.48
	104.16	**75.18**

(₹ lakh)

Note 24 Finance costs	2025-26	2024-25
Interest on borrowings	147.64	145.18
	147.64	**145.18**

(₹ lakh)

Note 25 Depreciation and amortisation expenses	2025-26	2024-25
Depreciation on property, plant and equipment (refer Note 2)	24.20	24.13
	24.20	**24.13**

(₹ lakh)

Note 26 Other expenses	2025-26	2024-25
Consumption of stores and spares	16.54	11.58
Power, fuel and water	1.57	-
Conversion and plant operation charges	-	-
Building repairs	-	2.92
Plant and equipment repairs	1.18	5.17
Insurance	6.26	7.44
Freight, cartage and octroi	0.82	1.47
Travelling and conveyance	3.30	2.63
Payments to the Statutory Auditors		
Audit fees	2.29	2.12
Directors' fees and travelling	0.32	0.47
Manpower services	28.50	32.67
Bank charges	7.64	0.08
Legal and professional	1.30	1.19
Printing and stationary	1.80	0.69
Electricity (net of subsidy)	17.50	17.50
Security service	7.47	7.22
Internet	-	3.60
Green house	2.86	5.25
Site maintenance	11.00	8.15
Miscellaneous expenses	66.34	14.26
	176.69	**124.41**

(₹ lakh)

Note 27 Other comprehensive income	2025-26	2024-25
Remeasurement gains on defined benefit plans	(1.05)	0.54
	(1.05)	**0.54**

(₹ lakh)

Note 28 Employee benefit obligations	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Leave entitlement	0.28	2.19	0.12	1.49
Gratuity	-	11.51	-	2.50
Other employee benefits	2.11	-	3.70	-
	2.39	**13.70**	**3.82**	**3.99**

Gratuity

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

Particular	Present value of obligation	Fair value of plan assets	Net amount
March 31, 2024	**7.86**	**5.75**	**2.11**
Current service cost	0.77	-	0.77
Old service cost	-	-	-
Interest expense | (income)	0.42	0.26	0.16
Total amount recognised in profit and loss	**1.19**	**0.26**	**0.93**
Remeasurements			
Return on plan assets, excluding amount included in interest expense | (income)	-	0.14	(0.14)
(Gain) | loss from change in demographic assumptions	0.42	-	0.42
(Gain) | loss from change in financial assumptions	0.09	-	0.09
Experience (gain) | loss	(0.91)	-	(0.91)
Total amount recognised in other comprehensive income	**(0.40)**	**0.14**	**(0.54)**
Employer contributions	-	-	-
Benefit payments	(2.13)	(2.13)	-
March 31, 2025	**6.52**	**4.02**	**2.50**
Current service cost	1.50	-	1.50
Past service cost	6.17	-	6.17
Interest expense | (income)	0.42	0.12	0.30
Total amount recognised in profit and loss	**8.09**	**0.12**	**7.97**
Remeasurements			
Return on plan assets, excluding amount included in interest expense | (income)		**0.16**	(0.16)
(Gain) | loss from change in demographic assumptions	(0.51)		(0.51)
(Gain) | loss from change in financial assumptions	(0.56)		(0.56)
Experience (gain) | loss	2.27		2.27
Total amount recognised in other comprehensive income	**1.20**	**0.16**	**1.04**
Employer contributions			
Benefit payments	(0.57)	(0.57)	-
March 31, 2026	**15.24**	**3.73**	**11.51**

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

Particular	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	15.24	6.52
Fair value of plan assets	3.73	4.02
Deficit of gratuity plan	**11.51**	**2.50**

Significant estimates: Actuarial assumptions and sensitivity (₹ lakh)

Particular	As at March 31, 2026	As at March 31, 2025
Discount rate	7.14%	6.71%
Salary growth rate	14.00%	10.06%
Pension growth rate	-	-

Sensitivity analysis

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

Particular	Impact on defined benefit obligation					
	Change in assumptions		Change in assumptions		Decrease in assumptions	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate	1.00%	1.00%	-19.61%	-6.28%	-6.96%	7.45%
Attrition rate	1.00%	1.00%	-15.24%	-2.05%	-12.08%	2.35%
Rate of return on plan assets	1.00%	1.00%	-19.61%	-6.28%	-6.96%	7.45%
Salary escalation rate	1.00%	1.00%	-8.28%	7.13%	-18.87%	-6.15%

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)

Particular	As at March 31, 2026				As at March 31, 2025			
	Quoted	Unquoted	Total	in %	Quoted	Unquoted	Total	in %
Investment funds								
Insurance fund	-	3.73	3.73	100%	-	4.02	4.02	100%

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

(₹ lakh)

Particular	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 Years
Defined benefit obligation (gratuity)	-	-	-	-
As at March 31, 2026	1.04	1.16	3.84	19.44
As at March 31, 2025	2.35	0.28	0.94	8.96

Notes to the Financial Statements

Note 29.1: 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, 2026	Notes	Level 1	Level 2	Level 3	Total
Biological assets					
Tissue culture raised date palm plants			423.24		
Total biological assets			**423.24**		
Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2025					
Biological assets					
Tissue culture raised date palm plants			408.15		
Total biological assets			**408.15**		

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, 2026 :

(₹ lakh)

Particulars	Tissue culture raised date palm plants	
	Mature	Immature
As at April 01, 2025	**408.15**	**1406.87**
Increase in mature due to production		
Increase in immature due to production		129.82
Increase in mature plants due to transfer from immature plants	267.86	
Decrease due to transfer from immature to mature plants		(267.86)
Increase | (decrease) due to separation and others		
Decrease due to sale	(245.14)	
Decrease due to write-off		
Gain | loss due to fair valuation	(7.63)	
As at March 31, 2026	**423.24**	**1268.83**

(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 recognisition of change in fair value (₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening carrying amount of biological asset	**1815.02**	**1703.91**
Immature biological asset*	1268.83	1406.87
Mature biological asset**	423.24	408.15
Closing carrying amount of biological asset	**1692.07**	**1815.02**
Gain recognised due to change in fair value	**(122.95)**	**111.11**

*Immature biological asset calculated on cost.

(₹ lakh)

Location	Carrying Amount
Laboratory	364.24
Green house	904.59
Total	**1268.83**

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, 2026 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	423.24
Total	**423.24**

During the year, company has transferred 14,996 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 loss of ₹ 122.94 lakhs (previous year profit of ₹ 111.10 lakhs) on change in fair value of closing carrying and opening carrying amount of biological asset.

Notes to the Financial Statements

Note 29.2 Related party disclosures

29.2 (a) Related party information

No.	Name of the related party	Description of relationship
01.	Atul Ltd	Holding Company
02.	Atul Finserv Ltd	Subsidiary companies of holding company
03.	Atul Biospace Ltd	Subsidiary companies of holding company
04.	Rajasthan Horticulture Development Society	Subsidiary companies of holding company
05.	Aaranyak Urmi Ltd	Subsidiary companies of holding company
06.	Aasthan Dates Ltd	Subsidiary companies of holding company
07.	Amal Ltd	Subsidiary companies of holding company
08.	Amal Speciality Chemicals Ltd	Subsidiary companies of holding company
09.	Atul Aarogya Ltd	Subsidiary companies of holding company
10.	Atul Adhesives Pvt Ltd	Subsidiary companies of holding company
11.	Atul Ayurveda Ltd	Subsidiary companies of holding company
12.	Atul Bioscience Ltd	Subsidiary companies of holding company
13.	Atul Brasil Quimicos Ltda	Subsidiary companies of holding company
14.	Atul China Ltd	Subsidiary companies of holding company
15.	Atul Clean Energy Ltd	Subsidiary companies of holding company
16.	Atul Consumer Products Ltd	Subsidiary companies of holding company
17.	Atul Crop Care Ltd	Subsidiary companies of holding company
18.	Atul Deutschland GmbH	Subsidiary companies of holding company
19.	Atul Entertainment Ltd	Subsidiary companies of holding company
20.	Atul Europe Ltd	Subsidiary companies of holding company
21.	Atul Fin Resources Ltd	Subsidiary companies of holding company
22.	Atul Healthcare Ltd	Subsidiary companies of holding company
23.	Atul Hospitality Ltd	Subsidiary companies of holding company
24.	Atul Infotech Pvt Ltd	Subsidiary companies of holding company
25.	Atul Ireland Ltd	Subsidiary companies of holding company
26.	Atul Lifescience Ltd	Subsidiary companies of holding company
27.	Atul Middle East FZ-LLC	Subsidiary companies of holding company
28.	Atul Natural Dyes Ltd	Subsidiary companies of holding company
29.	Atul Natural Foods Ltd	Subsidiary companies of holding company
30.	Atul Nivesh Ltd	Subsidiary companies of holding company
31.	Atul Paints Ltd	Subsidiary companies of holding company
32.	Atul Polymers Products Ltd	Subsidiary companies of holding company
33.	Atul Products Ltd	Subsidiary companies of holding company
34.	Atul Renewable Energy Ltd	Subsidiary companies of holding company
35.	Atul (Retail) Brands Ltd	Subsidiary companies of holding company
36.	Atul Seeds Ltd	Subsidiary companies of holding company
37.	Atul USA Inc	Subsidiary companies of holding company
38.	Biyaban Agri Ltd	Subsidiary companies of holding company
39.	DPD Ltd	Subsidiary companies of holding company
40.	Jayati Infrastructure Ltd	Subsidiary companies of holding company
41.	Osia Dairy Ltd	Subsidiary companies of holding company
42.	Osia Infrastructure Ltd	Subsidiary companies of holding company
43.	Raja Dates Ltd	Subsidiary companies of holding company
44.	Sehat Foods Ltd	Subsidiary companies of holding company
45.	Aagam Holding Pvt Ltd	Subsidiary companies of holding company
46.	Valsad Institue of Medical Sciences Ltd	Associate company
47.	Rudolf Atul Chemicals Ltd	Entity jointly controlled by Holding Company
48.	Anaven LLP	Joint operation of subsidiary company of holding company
50.	**Key Management Personnel**	
	Ajitsingh Batra	Managing Director
	Gaje Singh Solanki	Company Secretary

Notes to the Financial Statements

Note 29.2 (b) Transactions with Holding Company

(₹ lakh)

Particulars	2025-26	2024-25
Purchases and expenses		
1. Reimbursement of expenses	-	-
2. Interest on borrrowings	95.78	90.77
3. Brand usage charges		2.50
Transfers under finance arrangements		
1. Borrowings taken	-	400.00

Terms and conditions:

a) Transactions with Atul Ltd pertaining to a) Reimbursement, b) interest and c) brand usage charges were at normal commercial terms.

b) Staff service charges and other expenses were reimbursed to Atul Ltd on cost basis.

Note 29.2 (c) Transactions with fellow subsidiary companies

(₹ lakh)

Particulars	2025-26	2024-25
1. **Sale of goods**		
DPD Ltd	156.02	-
2. Interest on borrowings		
Atul Biospace Ltd	36.26	36.79
3. **Purchase of goods**		
Atul Middle east	3.56	
4. **Borrowings taken**		
Atul Biospace Ltd	185.00	135.00
5. **Borrowings repaid**		
Atul Biospace Ltd	50.00	400.00

Note 29.2 (d) Key management personnel compensation

(₹ lakh)

Particulars	2025-26	2024-25
1. Employment benefits		
Short-term employee benefits	12.59	10.36
Post-employment benefits		
2. Non Executive Directors		
Sitting fees paid to non executive directors	0.30	0.40

There are no other categories of compensation payable to Key management personnel

Note 29.2 (e) Outstanding balances of Holding Company at year end

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
1 Borrowings	800.00	800.00
2 Payables	86.20	90.77

Note 29.2 (f) Outstanding balances of fellow subsidiary companies at year end

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
1. Atul Biospace Ltd	320.00	135.00
Purchase of materials		
1. Atul Middle East FZ LLC	3.56	
Interest on borrowings		
1. Atul Biospace Ltd	32.63	26.13

Note 29.2 (g) Terms and conditions:

All outstanding balances are unsecured and are repayable in cash.

Note 29.3 Current and deferred tax

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

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

(₹ lakh)

Particulars	2025-26	2024-25
i) **Current tax**		
Total current tax expense		-
ii) **Deferred tax**		
Total deferred tax expense | (benefit)	(2.80)	(5.74)
Income tax expense	**(2.80)**	**(5.74)**

e) Movement in deferred tax liabilities | (assets)

(₹ lakh)

Particulars	Property plant and equipment	Total
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**
(Charged) | credited - to profit or loss	(2.80)	(2.80)
At March 31, 2026	**13.21**	**13.21**

Notes to the Financial Statements

Note 29.4 Ratios

No.	Ratio	UoM	Formula (refer below table for numerator and denominator details)	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance
a)	Current ratio	Times	A ÷ B	1.34	1.30	3.1%	Below threshold of 25%
b)	Debt-equity ratio	Times	I ÷ H	1.50	1.81	-17.0%	Below threshold of 25%
c)	Debt service coverage ratio	Times	Q ÷ (J + M)	0.34	0.34	0.6%	Below threshold of 25%
d)	Return on equity ratio	%	P ÷ average of H	1.9%	1.6%	17.2%	Below threshold of 25%
e)	Inventory turnover ratio	Times	L ÷ average of D	0.33	0.14	134.5%	Due to higher sales during the current year
f)	Trade receivables turnover ratio	Times	L ÷ average of E	14.61	5.87	148.9%	Due to higher sales during the current year
g)	Trade payables turnover ratio	Times	(R+S) ÷ average of G	14.68	10.82	35.7%	Due to higher purchase during the current year.
h)	Net capital turnover ratio	Times	L ÷ average of C	1.28	0.56	128.0%	Due to higher sales during the current year
i)	Net profit ratio	%	P ÷ L	2.38%	4.70%	-49.3%	Due to higher sales during the current year
j)	Return on capital employed	%	(M + O) ÷ average of K	8.03%	7.38%	8.9%	Below threshold of 25%
k)	Return on investment	%	(M + O) ÷ average of F	7.01%	6.77%	3.6%	Below threshold of 25%

(₹ lakh)

No.	Base values	UoM	Reference	As at March 31, 2026	As at March 31, 2025
A	Current assets	₹ lakhs	Balance sheet (current assets) - current investments	1,830.94	1,922.54
B	Current liabilities	₹ lakhs	Balance sheet (current liabilities)	1,361.80	1,474.85
C	Working capital	₹ lakhs	A-B	469.14	447.69
D	Inventories	₹ lakhs	Balance sheet (note 8)	1,729.46	1,828.93
E	Trade receivables	₹ lakhs	Balance sheet (note 9)	2.67	77.53
F	Total assets	₹ lakhs	Balance sheet (total assets)	2,210.68	2,318.11
G	Trade payables	₹ lakhs	Balance sheet (note 17+15b)	20.95	8.40
H	Equity	₹ lakhs	Balance sheet (note 12+13)	744.90	732.00
I	Debt	₹ lakhs	Balance sheet (borrowings note 14)	1,120.00	1,326.60
J	Principal repayments in coming year	₹ lakhs	Balance sheet (part of note 14)	400.00	391.60
K	Capital employed	₹ lakhs	H + I + Deferred tax liability (notes 28.4) - Capital Work-in-progress (notes 2) - Revaluation reserve on investment (change in equity part B)	1,878.11	2,074.61
L	Net sales	₹ lakhs	Statement of Profit and loss (note 19, sales of products, services and processing charges only)	585.74	249.12
M	Finance cost	₹ lakhs	Statement of Profit and loss (note 25)	147.64	145.18
N	Depreciation	₹ lakhs	Statement of Profit and loss (note 26)	24.20	24.13
O	Profit before tax	₹ lakhs	Statement of Profit and loss	11.15	5.96
P	Profit after tax	₹ lakhs	Statement of Profit and loss	13.95	11.70
Q	Net operating income	₹ lakhs	M + N + P	185.79	181.01
R	Total operating purchase	₹ lakhs	Purchase of Raw Material and stock in trade (note 22) + other expenses (note 27)	215.41	145.77

Note 29.5 Earning per share

(₹ lakh)

Particulars	UoM	As at March 31, 2026	As at March 31, 2025
Profit for the year attributable to the equity shareholders	₹	**13.95**	**11.70**
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	₹	**17.20**	**14.43**

Notes to the Financial Statements

Note 29.6 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 externaly imposed capital requirements (refer 24.5 (2) for debt-equity ratio).

Note 29.7 Other statutory information

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 the 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 the 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) The Company has not entered into non-cash transaction with its director or director of holding company or person connected with them.

Note 29.8 Rounding off

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

Note 29.9 Authorisation for issue of the Financial Statement

The Financial Statements were authorised for issue by the Board of Directors on May 12, 2026.

In terms of our report attached
For B M Kothari & Co
Charterted Accountants

For and on behalf of Board of Directors

A Kothari
Partner
Membership No.100459
UDIN: 26073374KYGCEQ3036

Gopi Kannan Thirukonda
(DIN : 00048645)
Director

Ajit Singh Batra
(DIN : 02780698)
Managing Director

Manju Rajpal
(DIN : 07825977)
Chairman

Gaje Singh Solanki
Company Secretary

Jodhpur
May 12, 2026

Jodhpur
May 12, 2026