



Atul



Atul Rajasthan Date Palms Ltd
Annual Report 2018-19

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

Patience, persistence and perspiration make an unbeatable combination for success.

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~ Napoleon Hill

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Forward looking statements

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



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

Incorporated in Rajasthan, India on March 5, 2009, ARDP is a subsidiary company of Atul Ltd with 26% shareholding of Rajasthan Horticulture Development Society, Government of Rajasthan, based on the public-private partnership model.

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

Catalysed by Purpose

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

- fostering a spirit of continuous learning and innovation
- adopting developments in science and technology
- providing high quality products and services, thus becoming the most preferred partner
- having people who practice Values and exemplify a high standard of behaviour
- seeking sustained, dynamic growth and securing long-term success
- taking responsible care of the surrounding environment
- improving the quality of life of the communities we operate in

Converged by Values



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



Integrity

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

Understanding

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



Unity

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



Responsibility

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



Excellence

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



Board of Directors



Mr S S Dixit



Mr S S Lalbhai



Mr D R Mehta



Mr B N Mohanan



Mr T R Gopi Kannan



Dear Members,

The Board of Directors (Board) presents the Annual Report of Atul Rajasthan Date Palms Ltd together with the audited Financial Statements for the year ended March 31, 2019.

01. Financial results

Particulars	2018-19	2017-18
Sales	0.80	3.18
Revenue from operations	0.80	3.18
Other income	3.11	1.10
Total revenue	3.91	4.28
Profit before tax	0.26	0.19
Provision for tax	0.02	(0.19)
Profit for the year	0.24	0.38
Balance brought forward	0.72	0.33
Transfer from comprehensive income	-	-
Disposable surplus	0.96	0.72
Less:		
Dividend paid	-	-
Dividend distribution tax (net)	-	-
Balance carried forward	0.96	0.72

02. Performance

Sales decreased from ₹ 3.18 cr to ₹ 0.80 cr mainly due to lower volumes (74.84%). The earnings per share decreased from ₹ 46.68 to ₹ 30.00. Cash flow from operating activities before working capital changes increased from ₹ 0.81 cr to ₹ 0.89 cr but the net cash flow from operating activities decreased from ₹ 2.54 cr to ₹ (0.40) cr. The Company has increased its borrowings by 89.15% from ₹ 2.12 cr to ₹ 4.01 cr.

03. Dividend

The Board regrets its inability to recommend any dividend.

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

Information required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, forms a part of this Report which is given at page number 9.

05. Insurance

The Company has taken adequate insurance to cover the risks to its employees, property (building), plant, equipment, other assets and third parties.

06. Risk management

The Company has identified risks and has initiated the mitigation plan for the same.

07. Internal financial controls

The Management assessed the effectiveness of the internal financial controls over financial reporting as of March 31, 2019 and the Board believes that the controls are adequate.

08. Fixed deposits

During 2018-19, the Company did not accept any fixed deposits.

09. Loans, guarantees, investments and security

Particulars of loans, guarantees, investments and security provided are given at page number 39.

10. Subsidiary, associate and joint venture companies

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

11. Related party transactions

All the transactions entered into with the related parties were in ordinary course of business and on arm's length basis. Details of such transactions are given at page number 43. No transactions were entered into by the Company which required disclosure in Form AOC-2.

12. Extract of the Annual Return

This is given at page number 9.

13. Auditors

B M Kothari & Co, Chartered Accountants, the Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting of the Company. Pursuant to Section 139(1) of the Companies Act, 2013 and Rules made thereunder, the Board recommended the appointment of B M Kothari & Co for a term of five consecutive years from 2019-20 to 2023-24. They have given their consent to continue to act as the Auditors, if appointed.

The relevant Notes forming part of the accounts are self-explanatory and give full information and explanation in respect of the observations made by the Auditors in their report.

14. Directors' responsibility statement

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

- 14.1 The applicable accounting standards were followed along with proper explanations relating to material departures in the preparation of the annual accounts.
- 14.2 The accounting policies were selected and applied consistently and judgments and estimates were made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- 14.3 Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 14.4 The attached annual accounts for the year ended March 31, 2019 were prepared on a going concern basis.
- 14.5 Adequate internal financial controls to be followed by the Company were laid down; and the same were adequate and operating effectively.
- 14.6 Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.

15. Directors

15.1 Appointments | Reappointments | Cessations

15.1.1 According to Article 89 of the Article of Association of the Company, Mr S S Dixit retires by rotation and being eligible offers himself for reappointment at the forthcoming Annual General Meeting scheduled on June 17, 2019.

15.1.2 Dr A E Zaid resigned effective November 10, 2018. The Board placed on record appreciation of his service

15.2 Policies on appointment and remuneration

15.2.1 Appointment

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

- i) Qualification: well-educated and experienced in senior leadership positions in industry | profession
- ii) Traits: positive attributes and qualities
- iii) Independence: criteria prescribed in Section 149(6) of the Companies Act, 2013 for the Independent Directors, including no pecuniary interest and conflict of interest.

15.2.2 Remuneration of the Non-executive Independent Directors

- i) Sitting fees: ₹ 10,000 for attending a Board, Committee and any other meeting

16. Key Managerial Personnel and other employees

16.1 Appointments and cessations of Key Managerial Personnel

16.1.1 Mr Purshotam Vyas resigned as a Company Secretary effective July 03, 2018.

16.1.2 Mr Gaje Singh Solanki appointed as a Company Secretary effective November 14, 2018.

16.2 Remuneration

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

16.2.1 Components:

- i) Fixed pay
 - a. Basic salary
 - b. Allowances
 - c. Perquisites
 - d. Retirals
- ii) Variable pay



16.2.2 Factors for determining and changing fixed pay:

- i) Existing compensation
- ii) Education
- iii) Experience
- iv) Salary bands
- v) Performance
- vi) Market benchmark

16.2.3 Factors for determining and changing variable pay:

- i) Business performance
- ii) Individual performance
- iii) Grade

17. Analysis of remuneration

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

18. Management Discussion and Analysis

The Management Discussion and Analysis Report covering performance of the Company is given at page number 15.

19. Corporate Governance Report

19.1 Statement of declaration given by the Independent Directors.

The Independent Directors have given declarations under Section 149(6) of the Companies Act, 2013.

19.2 Report

The Corporate Governance Report is given at page number 16. Details about the number of meetings of the Board held during 2018-19 are given at page number 18.

19.3 Secretarial standards

Secretarial standards as applicable to the Company were followed and complied with during 2018-19.

19.4 Prevention, prohibition and redressal of sexual harassment

Details required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder are given at page number 20.

20. Acknowledgements

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

For and on behalf of the Board of Directors

Jodhpur	(Sunil Lalbhai)	(Bharathy Mohanan)
April 22, 2019	Vice Chairman	Managing Director

Annexure to the Directors' Report

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

1.1 Conservation of energy

1.1.1 Measures taken:

Gradually the various CFL lights | Sodium lamps | tube-lights are being replaced by LED lights to conserve energy.

1.2 Technology absorption

Implemented technology obtained by Atul Ltd from the United Arab Emirates University to produce tissue culture raised date palm plants.

1.3 Foreign exchange earnings and outgo

Particulars	2018-19	2017-18
Earnings	-	-
Earned from exports	-	-
Outgo	-	-
Payment of services, etc	-	1,54,319

2 Extract of the Annual Return

Form number MGT - 9

Extract of the Annual Return as on March 31, 2019

{Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014}

2.1 Registration and other details

- » Corporate identification number: U01122RJ2009PLC028415
- » Registration date: March 05, 2009
- » Name of the company: Atul Rajasthan Date Palms Ltd
- » Category | Sub-category of the company: Company limited by shares
- » Address of the registered office and contact details: Rajkiya Paudhshala, Chopasani, Jodhpur 342 009, Rajasthan, India
- » Whether listed company: Unlisted company
- » Name, address and contact details of Registrar and Transfer Agent: Not applicable

2.2 Principal business activities of the Company

No.	Name and description of main products services	National industrial classification code of the product service	% of total revenue of the Company*
1.	Tissue culture raised date palm plants	011221	100

*All the business activities contributing 10% or more of the total revenue of the Company.

2.3 Particulars of the holding, the subsidiary and the associate company

Name and address of the Company	Corporate identification number	Holding subsidiary associate	% of shares held	Applicable Section
Atul Ltd Atul House, G I Patel Marg Ahmedabad 380 014, Gujarat, India	L99999GJ1975PLC02859	Holding	74	2(46)

2.4 Shareholding pattern (equity share capital break-up as percentage of total equity)

2.4.1 Category-wise shareholding

Category code	Category of shareholders	Number of shares held at the beginning of the year (as at April 01, 2018)				Number of shares held at the end of the year (as at March 31, 2019)				% change during the year
		Physical	Demat	Total	% of total shares	Physical	Demat	Total	% of total shares	
A	Shareholding of the promoter and the promoter group									
1.	Indian									
i)	Individuals Hindu Undivided Family	-	-	-	-	-	-	-	-	-
ii)	Central Government State Government(s)	21,100	-	21,100	26.02	21,100	-	21,100	26.02	-
iii)	Bodies corporate	60,000	-	60,000	73.98	60,000	-	60,000	73.98	-
iv)	Financial institutions Banks	-	-	-	-	-	-	-	-	-
v)	Any other	-	-	-	-	-	-	-	-	-
	Sub total (A)(1)	81,100	-	81,100	100.00	81,100	-	81,100	100.00	-
2.	Foreign									
i)	Individuals (Non-resident individuals Foreign individuals)	-	-	-	-	-	-	-	-	-
ii)	Bodies corporate	-	-	-	-	-	-	-	-	-
iii)	Institutions	-	-	-	-	-	-	-	-	-
iv)	Any other	-	-	-	-	-	-	-	-	-
	Sub total (A)(2)	-	-	-	-	-	-	-	-	-
	Total shareholding of the promoter and the promoter group									
	(A)=(A)(1)+(A)(2)	81,100	-	81,100	100.00	81,100	-	81,100	100.00	-



Category code	Category of shareholders	Number of shares held at the beginning of the year (as at April 01, 2018)				Number of shares held at the end of the year (as at March 31, 2019)				% change during the year
		Physical	Demat	Total	% of total shares	Physical	Demat	Total	% of total shares	
B	Public shareholding									
1.	Institutions									
i)	Mutual funds UTI Mutual fund	-	-	-	-	-	-	-	-	-
ii)	Financial institutions Banks	-	-	-	-	-	-	-	-	-
iii)	Central Government State Government(s)	-	-	-	-	-	-	-	-	-
iv)	Venture capital funds	-	-	-	-	-	-	-	-	-
v)	Insurance companies	-	-	-	-	-	-	-	-	-
vi)	Foreign institutional investors	-	-	-	-	-	-	-	-	-
vii)	Foreign venture capital investors	-	-	-	-	-	-	-	-	-
viii)	Trusts	-	-	-	-	-	-	-	-	-
	Sub total (B)(1)	-	-	-	-	-	-	-	-	-
2.	Non-institutions									
i)	Bodies corporate									
a)	Indian	-	-	-	-	-	-	-	-	-
b)	Overseas	-	-	-	-	-	-	-	-	-
ii)	Individuals									
a)	Shareholders holding nominal share capital up to ₹ 1 lakh	-	-	-	-	-	-	-	-	-
b)	Shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
iii)	Non-resident Indians (NRI)									
a)	NRI repatriable	-	-	-	-	-	-	-	-	-
b)	NRI non-repatriable	-	-	-	-	-	-	-	-	-
c)	Foreign bodies	-	-	-	-	-	-	-	-	-
d)	Foreign nationals	-	-	-	-	-	-	-	-	-
e)	Any other	-	-	-	-	-	-	-	-	-
	Sub total (B)(2)	-	-	-	-	-	-	-	-	-
	Total public shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
	Total (A)+(B)	81,100	-	81,100	100.00	81,100	-	81,100	100.00	-

Category code	Category of shareholders	Number of shares held at the beginning of the year (as at April 01, 2018)				Number of shares held at the end of the year (as at March 31, 2019)				% change during the year
		Physical	Demat	Total	% of total shares	Physical	Demat	Total	% of total shares	
C	Shares held by custodians and against which depository receipts have been issued									
1.	Promoter and promoter group	-	-	-	-	-	-	-	-	-
2.	Public	-	-	-	-	-	-	-	-	-
	Sub total (C)	-	-	-	-	-	-	-	-	-
	Grand total (A)+(B)+(C)	81,100	-	81,100	100.00	81,100	-	81,00	100.00	-

2.4.2 Shareholding of the promoters

No.	Name of the shareholder	Shareholding as at April 01, 2018			Shareholding as at March 31, 2019			% change in shareholding during the year
		Number of shares held	% of total shares of the Company	% of shares pledged encumbered to total number of shares	Number of shares held	% of total shares of the Company	% of shares pledged encumbered to total number of shares	
1.	Atul Ltd	60,000	73.98	-	60,000	73.98	-	-
2.	Rajasthan Horticulture Development Society	21,100	26.02	-	21,100	26.02	-	-

2.4.3 Change in shareholding of the promoters

No.	Particulars	Reason for change	Shareholding as at April 01, 2018		Cumulative shareholding during 2018-19		
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company	
1.	Companies						
	At the beginning of the year		81,100	100	81,100	100	
	Increase Decrease during the year		-	-	-	-	
	At the end of the year		81,100	100	81,100	100	



2.4.4 Shareholding pattern of top 10 shareholders (other than the Directors, the promoters and the holders of American Depository Receipts and Global Depository Receipts)

No.	Name of the shareholder	Reason for change	Shareholding as at April 01, 2018		Cumulative shareholding during 2018-19	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1.	Companies					
	At the beginning of the year		-	-	-	-
	Increase Decrease during the year		-	-	-	-
	At the end of the year		-	-	-	-

2.4.5 Shareholding of the Directors and Key Managerial Personnel

No.	Particulars	Reason for change	Shareholding as at April 01, 2018		Cumulative shareholding during 2018-19	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1.	At the beginning of the year		-	-	-	-
	Increase Decrease during the year		-	-	-	-
	At the end of the year		-	-	-	-

2.5 Indebtedness

Indebtedness of the Company including interest outstanding | accrued, but not due for payment.

(₹)

Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	2,09,57,939	-	-	2,09,57,939
ii) Interest due, but not paid	-	-	-	-
iii) Interest accrued, but not due	2,75,637	-	-	2,75,637
Total i) + ii) + iii)	2,12,33,576	-	-	2,12,33,576
Change in indebtedness during the financial year				
Addition	1,88,59,620	-	-	1,88,59,620
Reduction	-	-	-	-
Net change	1,88,59,620	-	-	1,88,59,620
Indebtedness at the end of the financial year				
i) Principal amount	3,97,74,045	-	-	3,97,74,045
ii) Interest due, but not paid	-	-	-	-
iii) Interest accrued, but not due	3,19,151	-	-	3,19,151
Total i) + ii) + iii)	4,00,93,196	-	-	4,00,93,196

2.6 Remuneration of the Directors and the Key Managerial Personnel

2.6.1 Remuneration to the Managing Director

		(₹)	
No.	Particulars	B N Mohanan*	Total amount
1.	Gross salary		
	Salary as per provisions under Section 17(1) of the Income Tax Act, 1961	-	-
	Value of perquisites under Section 17(2) of the Income Tax Act, 1961	-	-
	Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-
2.	Stock option	-	-
3.	Sweat equity	-	-
4.	Commission for 2018-2019	-	-
5.	Others	-	-
6.	Total A	-	-
7.	Ceiling as per the Act	-	84,00,000

*Managing Director

2.6.2 Remuneration to the other Directors

		(₹)	
No.	Particulars	D R Mehta	Total amount
1.	Non-executive independent Directors		
i)	Fee for attending the Board, the Committee and other meetings	40,000.00	40,000.00
ii)	Commission	-	-
	Total 1	40,000.00	40,000.00
2.	Non-executive independent Directors		
i)	Fee for attending the Board, the Committee and other meetings	-	-
ii)	Commission	-	-
	Total 2	-	-
	Total B = (1+2)	-	-
	Total managerial remuneration (A+B)		40,000.00
	Overall ceiling as per the Act		84,00,000

2.6.3 Remuneration to the Key Managerial Personnel (KMP) other than the Managing Director

		(₹)		
No.	Particulars	CS	CS	Total
		P G Vyas	G S Solanki	
1.	Gross salary			
	Salary as per provisions under Section 17(1) of the Income Tax Act, 1961	1,80,362	3,27,667	5,08,029
	Value of perquisites under Section 17(2) of the Income Tax Act, 1961			-
	Profit in lieu of salary under Section 17(3) of the Income Tax Act, 1961			-
2.	Stock option			-
3.	Sweat equity			-
4.	Commission			-
5.	Others			-
	Total A	1,80,362	3,27,667	5,08,029

2.7 Penalties | Punishment | Compounding of offences

There were no penalties | punishment | compounding of offences for the year ending March 31, 2019.



Atul Rajasthan Date Palms Ltd (ARDP) currently offers four varieties of tissue culture raised date palm plants - Barhee, Khunezi, Khalas and Medjool, which are suitable to the Indian agro-climatic conditions. The products of the Company are used by the customers belonging to the Agriculture industry.

During 2018-19, the Company achieved sales of ₹ 0.80 crore, which was achieved by sales through the subsidy scheme of the Directorate of Horticulture, Government of Rajasthan and sales in open market.

The size of the world Food and Agri business industry is estimated at US\$ 5 tn and is growing at about 1.5% CAGR, while that in India is estimated to be more than US\$ 160 bn and is growing at about 3.5% CAGR. By 2050, caloric demand is expected to increase by 70%, and crop demand for human consumption and animal feed is expected to increase by at least 100%. Meeting this demand won't be easy: for example, it is estimated that 40% of water demand in 2030 is unlikely to be met, and more than 20% of arable land is already degraded. More than 1 bn persons get employment globally through agriculture.

As per Food and Agriculture Organization, United Nations, the world area harvested with Date Palms is 13,29,973 hectares. The top five leading nations in acreage under date palm plant cultivation are Iraq, Iran, Algeria, Saudi Arabia and Pakistan. The annual replacement of plants in such large global plantations over the crop's life cycle or damages due to war | natural calamities | diseases and pests, new plantations coming up in traditional date palm world and the upcoming new date palm world are the key drivers for growth in tissue culture raised date palm planting material industry. While India houses approximate 16.8% of the world population, it has only 4.2% of water and 2.3% of land resources of the world. Hence Agriculture industry is expected to grow well because of the need to feed a growing population. The Company will participate in this growth by providing true-to-type tissue culture raised date palm planting material of premium varieties for plantation in arid and semi-arid regions in India and abroad.

Global warming, Climate change, geo-political scenario in world markets and foreign exchange may affect sales and sales realisations.

Internal control systems

Internal control systems of the Company are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested, certified and upgraded whenever required by the Statutory as well as the Internal Auditors covering all key areas of business. Significant audit observations and follow up actions and recommendations thereon are reported to the senior Management for their review. During 2018-19, the Company initiated implementation and training of new ERP system Microsoft Dynamics 365 AX to further strengthen internal control system.

Human Resources

The Company continued its drive to institutionalise and upgrade its HR processes, to help build a more robust workforce capable of managing dynamic and growing business needs. In particular, it focused on improving its processes relating to integrated development, performance management and succession planning. Requisite training was imparted and employee relations remained cordial.

Leadership is practiced not so much in words
as in attitude and in actions.

~ Mahatma Gandhi





1. Philosophy

Transparency and accountability are the two basic tenets of Corporate Governance.

ARDP is committed to conducting business the right way which means taking decisions and acting in a way that is ethical and in compliance with the applicable legal requirements. It endeavors to continuously improve its Corporate Governance performance with a view to earn trust and respect of all its stakeholders.

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

2. Board

2.1 Board business

The normal business of the Board comprises:

2.1.1 Approving:

- i) short, medium or long-term borrowings
- ii) capital expenditure and operating budgets
- iii) commission payable to the Directors within the limit set by the shareholders
- iv) contracts in which the Director(s) are deemed to be interested
- v) creation of charge on assets in favour of lenders
- vi) declaration of interim dividend
- vii) joint ventures, collaborations, mergers and acquisitions
- viii) loans and investments
- ix) matters requiring statutory | Board consent
- x) sale of investments and assets
- xi) unaudited quarterly financial results and audited annual accounts, including segment revenue, results and capital employed

2.1.2 Monitoring:

- i) potential conflicts of interest of the Management, the Board Members and the shareholders, including misuse of corporate assets and abuse in related party transactions
- ii) implementation of performance objectives and corporate performance
- iii) effectiveness of the governance practices and making desirable changes
- iv) the Board nomination process such that it is transparent and results in diversity of experience,

gender, knowledge, perspective and thoughts in the Board

- v) the Management and providing strategic guidance while ensuring that encouraging positive thinking does not result in over-optimism that either leads to significant risks not being recognised or exposes the Company to excessive risk

2.1.3 Noting:

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

2.1.4 Recommending:

- i) appointment of the Statutory Auditors
- ii) final dividend

2.1.5 Reviewing:

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

2.1.6 Setting:

- i) a corporate culture and the Values
- ii) a well-defined mandate, composition and working procedures of the Committees

2.1.7 Others:

- i) Acting on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders
- ii) Aligning remuneration of the key executives and the Board Members with the long-term interests of the Company and the shareholders
- iii) Applying high ethical standards
- iv) Assigning sufficient number of the Non-executive Board Members capable of exercising independent judgement to items where there is a potential for conflict of interest
- v) Assisting the Executive Management by

challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of focus of the Company

- vi) Encouraging training of the Directors on a continuous basis to ensure that the Board Members are kept up-to-date
- vii) Exercising objective and independent judgement on corporate affairs
- viii) Facilitating the Independent Directors to perform their role effectively as the Board Members and also as the Members of Committees

ix) Meeting the expectations of operational transparency of the stakeholders while maintaining confidentiality of information in order to foster a culture of good decision-making

2.2 Appointment and tenure

2 | 3rd of the Directors (other than the Independent Directors) are rotational Directors. 1 | 3rd of rotational Directors retire in every Annual General Meeting and, if eligible, offer themselves for reappointment. The Managing Director is appointed by the Members for a tenure of three to five years as may be decided by the Board.

2.3 Composition, name, other directorships | committee memberships

The Board comprises experts drawn from diverse fields | professions. At this time, it consists of six Members comprising two Independent Directors and four promoter Directors (including the Vice Chairman and the Managing Director). The Independent Directors accounting for 1 | 3 Directors are eminent professionals, drawn from amongst persons with skill, experience and knowledge in one or more fields of finance, law, Management or any other discipline related to the business of the Company.

No.	Name	Directorship(s) in other company(ies) ¹	Membership(s) of the Committee(s) of the Board(s) ²	Chairmanship(s) of the Committee(s) of the Board(s) ²
	Vice Chairman			
1.	S S Lalbhai	5	3	-
	Managing Director			
2.	B N Mohanan	8	-	-
	Non-executive Directors			
3.	S S Dixit ³	1	-	-
4.	T R Gopi Kannan	8	4	-
5.	D R Mehta	5	7	3
6.	A E Zaid ⁴	-	-	-

Mr D R Mehta and Dr A E Zaid are Independent Directors

¹Excludes Directorships of foreign companies and private limited companies

²Memberships | Chairmanships of only the Audit Committees and Stakeholders Relationship Committees of all public limited companies including the Company were considered

³Nominees of Rajasthan Horticulture Development Society, Government of Rajasthan

⁴Upto November 10, 2018

2.4 Board meetings

The Board meeting dates were normally determined well in advance. During 2018-19, the Board met four times.

No.	Day	Date	Venue
1.	Thursday	April 13, 2018	Mumbai
2.	Friday	August 10, 2018	Mumbai
3.	Wednesday	November 14, 2018	Mumbai
4.	Wednesday	March 13, 2019	Valsad



2.5 Attendance at the Board meetings and the AGM

No.	Name	Board meetings		AGM on June 11, 2018
		Total	Attended	
1.	Vice Chairman S S Lalbhai	4	4*	Present
2.	Managing Director B N Mohanan	4	4	Present
3.	Non-executive Directors S S Dixit	4	4**	Present
4.	T R Gopi Kannan	4	4**	Present
5.	D R Mehta	4	4*	Present
6.	A E Zaid¹	2	0	Not Present

*One Board meeting was attended through video conference.

**Two Board Meetings were attended through video conference.

¹Up to November 10, 2018.

2.6 Appointment | Cessation

» Appointed: nil

» Ceased: nil

» Resigned: Dr A E Zaid resigned as a Director effective November 10, 2018.

2.7 Remuneration

No.	Name	Remuneration during the year			Total
		Sitting fees	Salary and perquisites	Commission	
1.	Vice Chairman S S Lalbhai	-	-	-	-
2.	Managing Director B N Mohanan	-	-	-	-
3.	Non-executive Directors S S Dixit	-	-	-	-
4.	T R Gopi Kannan	-	-	-	-
5.	D R Mehta	40,000*	-	-	40,000
6.	A E Zaid¹	-	-	-	-

¹Up to November 10, 2018.

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

3. Committees of the Board

The Board has constituted the Nomination and Remuneration Committee.

3.1 Nomination and Remuneration Committee

3.1.1. Role:

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

3.2.2 Composition

The Committee comprises following Members:

No.	Name	Designation
1.	B N Mohanan	Member
2.	D R Mehta	Member

3.2.3 Meetings and attendance

During 2018-19, no meetings were held.

4. Company policies

4.1 Compliance

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

4.2 Code of Conduct

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

4.3 Prevention of Sexual Harassment of Women at Workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on Prevention of Sexual Harassment of Women at Workplace. Status of complaints received during 2018-19 are as under:

Filed during 2018-19	Nil
Disposed Off during 2018-19	Nil
Pending as at end of 2018-19	Nil

5. Affirmation and disclosure

There were no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors or the Management and their subsidiary companies or relatives, among others, during 2018-19 that may have a potential conflict with the interests of the Company at large. All details relating to financial and commercial transactions where the Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.



The Company complied with the statutory provisions, rules and regulations and in the last three years no strictures or penalties were imposed on the Company by any statutory authorities.

6. Shareholders' information

6.1 General Body meetings

6.1.1 Location and time where last three AGMs were held:

Year	Location	Date	Time
2015-16	Rajkiya Paudhshala, Chopasani, Jodhpur 342 009, Rajasthan, India	June 06, 2016	04:00 pm
2016-17	Rajkiya Paudhshala, Chopasani, Jodhpur 342 009, Rajasthan, India	June 12, 2017	04:00 pm
2017-18	Rajkiya Paudhshala, Chopasani, Jodhpur 342 009, Rajasthan, India	June 11, 2018	04:00 pm

6.1.2 Special resolutions passed in the previous three AGMs: nil

6.1.3 Resolutions passed through postal ballot: nil

6.2 Annual General Meeting 2019

Details of the 10th AGM are as under:

Year	Location	Date	Time
2018-19	Rajkiya Paudhshala, Chopasani, Jodhpur 342 009, Rajasthan, India	June 17, 2019	04:00 pm

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

6.3 Financial year

April 01 to March 31

6.4 Address for correspondence

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

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

6.5 Tentative Board meeting dates for consideration of results for 2019-20

No.	Name	Date
1.	First quarter results	August 12, 2019
2.	Second quarter and half-yearly results	October 14, 2019
3.	Third quarter results	January 22, 2020
4.	Fourth quarter and annual results	April 21, 2020

7. Role of the Company Secretary in overall governance process

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

Jodhpur
April 22, 2019

For Atul Rajasthan Date Palms Ltd
(S S Lalbhai) (B N Mohanan)
Vice Chairman Managing Director

Notice

NOTICE is hereby given that the 10th Annual General Meeting of the Members of Atul Rajasthan Date Palms Ltd will be held on June 17, 2019, Monday, at 4:00 pm at Rajkiya Paudhshala, Chopasani, Jodhpur 342 009, Rajasthan, India to transact the following business:

Ordinary business:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2019, the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr S S Dixit (DIN: 01816367) who retires by rotation being eligible, offers himself for reappointment.
3. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution

"RESOLVED THAT B M Kothari & Co, Chartered Accountants (FRN: 002022C) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this meeting till the conclusion of the 15th Annual General Meeting, on a remuneration to be decided by the Board or its committee."

Notes

- i) A Member entitled to attend and vote at the meetings is entitled to appoint a proxy to attend and vote instead of himself | herself and the proxy need not be a Member. A person can act as proxy on behalf of not more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company. In order that the appointment of a proxy is effective, the instrument appointing the proxy must be received at the registered office of the Company not later than 48 hours before the commencement of the meeting, that is, by 4:00 pm on June 15, 2019.
- ii) Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended on March 31, 2019 are annexed | attached.
- iii) The physical copies of the documents which are referred in this Notice and not attached will also be available at the registered office of the Company for inspection during normal business hours on working days on or before the date of the Annual General Meeting. Even after registering for e-communication, the Members are entitled to receive communication in physical form (upon making a request for the same) by post, free of cost.
- iv) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- v) The Members, desiring any information relating to the accounts, are requested to write to the Company at least seven days before the date of Annual General Meeting (AGM) so as to enable the Management to keep the information ready and provide at the AGM.
- vi) At the ensuing Annual General Meeting, Mr S S Dixit retires by rotation and being eligible offers himself for reappointment.



The information or details pertaining to him are as under:

Name	Mr S S Dixit
Date of birth	July 15, 1960
Brief résumé	<p>Mr S S Dixit is an IAS officer of 1986 batch. By academics, he is a Graduate in Marine Engineering, Masters in Economics, MS in Software Systems. Mr Dixit is currently Additional Chief Secretary, Departmental Enquiries, Government of Rajasthan. He was earlier Secretary - Horticulture, Government of Rajasthan and Vice Chairman - Rajasthan Horticulture Development Society. He has vast experience as Member of Board of Revenue, Ajmer; CMD, Rajasthan Financial Corporation.</p> <p>Mr Dixit is a well-wisher of sports, especially cricket. He was earlier the Secretary General of Rajasthan Cricket Association. https://en.wikipedia.org/wiki/Rajasthan_Cricket_Association</p>
Directorship in other companies	Public companies: Nil
Membership in committees of other companies	Member of Committees: Nil
Relationship with other Directors	None
Number of shares held in the Company	Nil

Registered office:
Rajkiya Paudhshala, Chopasani
Jodhpur 342 009, Rajasthan
India
Corporate identification number: U01122RJ2009PLC028415
April 22, 2019

CIN: Corporate identification number
DIN: Director identification number
FRN: Firm registration number

By order of the Board of Directors

(G S Solanki)
Company Secretary

Independent Auditor's Report

To the Members of Atul Rajasthan Date Palms Ltd

Report on the audit of the Standalone Ind AS Financial Statements

1. We have audited the accompanying Standalone Ind AS Financial Statements of Atul Rajasthan Date Palms Ltd (the Company), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the Standalone Ind AS Financial Statements

2. The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting Principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, the Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

Management either intends to liquidate the Company or to cease operations, or has no realistic alternative, but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the Standalone Ind AS Financial Statements

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

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 omission, misrepresentations, or the override of internal control.
- b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Companies Act, 2013, 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 disclosure made by the Management.



- d) conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's reports to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to date of our auditor's reports. 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.
- f) Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it possible 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.
- g) We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- h) We also provide those charges with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Basis for opinion

4. We conducted our audit in accordance with the SAs specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the

Auditor's responsibilities for the audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 results 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. Matured plants are required to be valued at fair value and immature 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 testing of the design and operating effectiveness of the internal control and substantive testing as follows and we:

- i) checked and verified the calculation of cost of the plants in different stages as made by the Company;
- ii) physically verified the quantity of plants of

different type on a test basis;

iii) read, analysed and evaluated the biological assets valuation report taken the Company from a registered valuer;

iv) reviewed the calculation of fair value of matured plants in context with Ind As 113 along with Ind AS 41.

b) Government grants:

As per Ind AS 20 for gross presentation of government grants of capital nature, a deferred income accounts 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 that is over the life of the assets in the ratio same as that of the depreciation.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other Accounting Principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on other legal and regulatory requirements

7. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of changes in equity dealt with this Report are in agreement with relevant books of account.

d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the Directors as on March 31, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2019 from being appointed as a Director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company did not have any pending litigations which would impact its financial position.

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

iii) There were no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Jodhpur
April 22, 2019

(A Kothari)
Partner
Membership number: 073374



Referred to in paragraph 7(f) under 'Report on other legal and regulatory requirements' section of our report on even date.

Report on the internal financial controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

1. We have audited the internal financial controls over financial reporting of Atul Rajasthan Date Palms Ltd (the Company) as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Responsibility of the Management for internal financial controls

2. The Management of the Company is responsible for establishing and maintaining internal financial controls. 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.

Responsibility of the Auditor

3. Our responsibility is to express an opinion on the internal financial controls of the Company over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial controls over financial reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over financial reporting

6. The internal financial control over financial reporting of a Company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. Internal financial controls over financial reporting of a Company includes those policies and procedures that a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that could have a material effect on the Financial Statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

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

Jodhpur
April 22, 2019

(A Kothari)
Partner
Membership number: 073374



Referred to in paragraph 8 under 'Report on other legal and regulatory requirement' Section of our report of even date, we report that:

01.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) These fixed assets have been physically verified by the Management at reasonable intervals; as per information and explanation given to us there were no material discrepancies noticed on such verification.
 - c) The immovable properties consist of building including laboratory building which had been constructed by the Company and all capital expenses had been capitalised by the Company. The land is on user permission basis, and the user permission rights are in the name of the Company.
02.
 - a) The Management of the Company has carried out physical verification of inventory at reasonable intervals.
 - b) The procedure of physical verification of inventory followed by the Management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company is maintaining proper records of inventory and it was stated that no material discrepancies were noticed on physical verification.
03. 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.
04. There are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets, and sale of goods and services during the year. There is no continuing failure to correct major weaknesses in internal control system.
05. The Company has not accepted any deposits and the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed thereunder in relation to accepting of deposits are not applicable.
06. It was stated by the Management that the maintenance of cost records has not been specified by the Central Government under Sub-section (1) of Section 148 of the Companies Act.
07.
 - a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, value added tax cess, goods and service tax and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
 - b) There is no case of any due of income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess, which has not been deposited on account of any dispute.
08. The Company has not defaulted in repayment of dues to a financial institution or bank.
09. The Company had not availed any term loans during the year under audit which were applied not for the purpose for which the loans were obtained.
10. As per information and explanation given to us no fraud on or by the Company has been noticed or reported during the year.
11. The Company had not paid any managerial remuneration to any Directors including the Managing Director or the Whole-time Directors as such the provisions under Section 197 read with Schedule V to the Companies Act are not applicable.
12. The Company is not a Nidhi Company, and hence reporting under Clause (xii) of the CARO 2016 Order is not applicable.
13. The transactions with the related parties of the Company have been complied with Section 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the Financial Statement etc, as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year under review.
15. The Company has not entered into any non-cash transactions with its Directors or person connected with him during the year.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

(A Kothari)
Partner

Jodhpur
April 22, 2019

Membership number: 073374

Balance Sheet as at March 31, 2019

(₹)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
A ASSETS			
1. Non-current assets			
i) Property, plant and equipment	2	5,74,47,463	6,17,09,388
ii) Intangible assets	3	3,12,94,051	3,82,02,926
iii) Biological assets other than bearer plants	4	8,62,06,801	7,46,64,873
iv) Financial assets			
a) Other financial assets	5	1,31,823	1,21,823
v) Other non-current assets	6	11,364	5,670
Total non-current assets		17,50,91,502	17,47,04,680
2. Current assets			
i) Biological assets other than bearer plants	4	3,58,88,013	2,49,93,826
ii) Inventories	7	12,90,074	8,16,830
iii) Financial assets			
a) Trade receivables	8	5,78,740	2,90,150
b) Cash and cash equivalents	9	2,32,122	5,51,067
iv) Other current assets	6	4,37,376	14,15,511
Total current assets		3,84,26,325	2,80,67,384
Total assets		21,35,17,826	20,27,72,064
B EQUITY AND LIABILITIES			
Equity			
i) Equity share capital	10	8,11,00,000	8,11,00,000
ii) Other equity		96,23,569	71,53,152
Total equity		9,07,23,569	8,82,53,152
Liabilities			
1. Non-current liabilities			
i) Financial liabilities			
a) Borrowings	11	1,00,000	-
b) Other financial liabilities	12	2,18,506	2,58,888
ii) Provisions	13	58,337	31,488
iii) Deferred tax liabilities (net)	22.2	57,48,935	55,87,423
iv) Other non-current liabilities	14	7,44,59,327	8,29,78,557
Total non-current liabilities		8,05,85,105	8,88,56,356
2. Current liabilities			
i) Financial liabilities			
a) Borrowings	11	3,99,93,196	2,12,33,577
b) Trade payables	15	20,21,018	35,60,831
ii) Other current liabilities	14	1,83,943	8,63,140
iii) Provisions	13	10,996	5,008
Total current liabilities		4,22,09,153	2,56,62,556
Total liabilities		12,27,94,258	11,45,18,912
Total equity and liabilities		21,35,17,827	20,27,72,064

The accompanying Notes 1-22 form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

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

A Kothari
Partner
Membership number: 073374

S S Lalbhai
Vice Chairman

B N Mohanan
Managing Director

Jodhpur
April 22, 2019

G S Solanki
Company Secretary

S S Dixit
D R Mehta
T R Gopi Kannan
Directors

Jodhpur
April 22, 2019

Statement of Profit and Loss for the year ended March 31, 2019

(₹)			
Particulars	Note	2018-19	2017-18
INCOME			
Revenue from operations	16	79,65,670	3,17,71,090
Other income	17	3,11,37,707	1,10,52,429
Total income		391,03,377	4,28,23,519
EXPENSES			
Employee benefit expenses	18	53,40,578	45,17,244
Finance costs	19	30,41,469	35,47,697
Depreciation and amortisation expenses	2,3	1,17,69,409	1,64,52,861
Other expenses	20	1,63,57,020	1,64,54,669
Total expenses		3,65,08,476	4,09,72,471
Profit before tax		25,94,901	18,51,048
Tax expense			
Current tax		-	-
Deferred tax	22.2	1,61,512	(19,34,699)
Total tax expense		1,61,512	(19,34,699)
Profit for the year		24,33,389	37,85,747
Other comprehensive income			
a) Items that will not be reclassified to profit loss			
i) Remeasurement gain (loss) on defined benefit plans	21	37,027	28,457
Other comprehensive income, net of tax.			
Total comprehensive income for the year		24,70,416	38,14,204
Basic and diluted earnings ₹ per equity share of ₹ 1,000 each	22.5	30.00	46.68
The accompanying Notes 1-22 form an integral part of the Financial Statements			

As per our attached report of even date

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

A Kothari
Partner
Membership number: 073374

Jodhpur
April 22, 2019

G S Solank
Company Secretary

For and on behalf of the Board of Directors

S S Lalbhai
Vice Chairman

B N Mohanan
Managing Director

S S Dixit
D R Mehta
T R Gopi Kannan
Directors

Jodhpur
April 22, 2019

Statement of changes in equity for the year ended March 31, 2019

A Equity share capital		(₹)
Particulars	Note	Amount
As at March 31, 2017		8,11,00,000
Changes in equity share capital during the year		-
As at March 31, 2018		8,11,00,000
Changes in equity share capital during the year		-
As at March 31, 2019	10	8,11,00,000

B Other equity		(₹)	
Particulars	Note	Reserves and surplus	Total other equity
		Retained earnings	
As at March 31, 2017		33,38,948	33,38,948
Profit for the year		37,85,747	37,85,747
Transfer from deferred Government grant		-	-
Other comprehensive income			
Remeasurement gains on defined benefit plans, net of tax		28,457	28,457
Total comprehensive income for the year		38,14,204	38,14,204
As at March 31, 2018		71,53,152	71,53,152
Profit for the year		24,33,389	24,33,389
Transfers			-
Other comprehensive income			
Remeasurement gains on defined benefit plans, net of tax		37,027	37,027
Total comprehensive income for the year		24,70,416	24,70,416
As at March 31, 2019		96,23,569	96,23,569

The accompanying Notes 1-22 form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

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

S S Lalbhai
Vice Chairman

A Kothari
Partner
Membership number: 073374

B N Mohanan
Managing Director

Jodhpur
April 22, 2019

G S Solanki
Company Secretary

S S Dixit
D R Mehta
T R Gopi Kannan
Directors

Jodhpur
April 22, 2019

Statement of Cash Flows for the year ended March 31, 2019

(₹)

Particulars	2018-19	2017-18
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	25,94,901	18,51,048
Adjustments for:		
Add:		
Depreciation and amortisation expenses	1,17,69,409	1,64,52,861
Finance costs	30,41,469	35,47,697
Loss on disposal of property, plant and equipment	-	28,824
	1,48,10,878	2,00,29,382
	1,74,05,779	2,18,80,430
Less:		
Other income (Insurance claim)	-	-
Interest received	-	5,797
Deferred income	85,19,230	1,37,44,918
	85,19,230	1,37,50,715
Operating profit before operating assets and liabilities	88,86,549	81,29,715
Adjustments for:		
Increase (decrease) in inventories	(4,73,244)	17,76,042
Increase (decrease) in biological assets other than bearer plants	(1,08,94,187)	1,13,43,674
Increase (decrease) in trade receivable	(2,88,590)	(2,85,650)
Increase (decrease) in other current assets	9,78,135	24,46,521
Increase (decrease) in other non-current assets	(5,694)	3,860
(Increase) decrease in trade payable	(15,39,813)	10,57,698
(Increase) decrease in other current liabilities	(6,79,197)	7,90,062
(Increase) decrease in other non-current financial liabilities	(40,382)	1,01,997
(Increase) decrease in other non-current liabilities	37,027	28,457
(Increase) decrease in short-term provisions	32,838	(22,776)
	(1,28,83,107)	1,72,39,885
Cash generated from operations	(39,96,558)	2,53,69,600
Less:		
Income tax paid net of refund		
Net cash inflow (outflow) from operating activities	A (39,96,558)	2,53,69,600
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase towards property, plant and equipments (including capital advances)	(5,98,609)	(6,76,396)
Additions (deletion) in biological assets	(1,15,41,928)	(83,79,039)
Proceeds from disposal of property, plant and equipments		40,698
Interest received	-	5,797
Net cash inflow (outflow) from investing activities	B (1,21,40,537)	(90,08,940)

(₹)

Particulars		2018-19	2017-18
C. CASH FLOW FROM FINANCING ACTIVITIES			
Disbursement (reimbursement) of working capital loans (net)		1,88,59,619	(1,36,92,233)
Interest paid		(30,41,469)	(35,47,697)
Net cash inflow (outflow) from financing activities	C	1,58,18,150	(1,72,39,930)
Net change in cash and cash equivalents	A+B+C	(3,18,945)	(8,79,271)
Opening balance cash and cash equivalents		5,51,067	14,30,336
Closing balance cash and cash equivalents		2,32,122	5,51,067

The accompanying Notes 1-22 form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

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

S S Lalbhai
Vice Chairman

A Kothari
Partner
Membership number: 073374

B N Mohanan
Managing Director

Jodhpur
April 22, 2019

G S Solanki
Company Secretary

S S Dixit
D R Mehta
T R Gopi Kannan
Directors

Jodhpur
April 22, 2019



Background

Atul Rajasthan Date Palms Ltd (the Company) is a subsidiary of Atul Ltd. The main objective of the Company, among many others, is to carry on the business of tissue culture raised date palm plants.

Note 1 Significant 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.

i) Basis of preparation:

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

All assets and liabilities have been classified as current or non-current as per the operating cycle of the Company and other criteria set out in the Schedule III of 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.

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 plants: Matured date palm plants are measured at fair value.

ii) 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.

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 taken as three years considering nature of assets and hence depreciation is provided on pro-rata basis taking into account period of usage during the year. Technical consultancy amount is appropriated over a period of ten years.

iii) 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 classified under current assets under separate head of 'Biological assets other than bearer plants' and rest under non-current assets under separate head of 'Biological assets other than bearer plants'. Expenditure incurred on biological assets (matured plants) are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell in terms of Ind AS 41. The gain or loss arising on initial recognition of such biological assets at fair value less costs to sell and from a change in fair value less costs to sell of biological assets are included in Statement of Profit and Loss for the period in which it arises. Such gain is shown under other income and loss in other expenses. The valuation of biological assets (immature plants) has been made in accordance with paragraph 30 of Ind AS 41 and is being measured at cost less accumulated impairment loss, if any as quoted market prices are not available for the immature plants at different stages and for which alternative fair value measurements are unreliable.

iv) Inventories:

Inventories represent raw materials (media inputs) and stores which are valued at cost.

v) Revenue recognition:

a) Timing of recognition:

Revenue is recognised upon transfer of control of promised products or services to customers for an amount that reflects the consideration we expect to receive in exchange for those products or services and specific criteria have been met for each of the activities of the Company as per contract. We enter into contracts that can include various combinations of products, which are generally capable of being distinct and accounted for as separate performance obligations.

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

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

Other revenue: Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

Interest income from debt instruments 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.

Lease rental income is recognised on accrual basis.

vi) 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.

vii) Cash and cash equivalents:

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

viii) Trade receivable and payables:

Trade Receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss. Trade payable amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

ix) Employee benefits:

Defined benefits 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 accrues 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.

The plan guarantees interest at the rate notified for the Public Provident Fund Schemes. The contributions by the employer and employees together with the interest accumulated thereon are available to employees as per terms of SBI Public Provident Fund Scheme. The benefits vest immediately on rendering of the services by the employee. 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.

Defined contribution plan:

Contributions to defined contribution schemes such as contribution to provident fund, Superannuation Fund, Employees State Insurance Corporation, National Pension Scheme and Labour 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.

The obligations are presented as current liabilities in the Balance Sheet if the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

x) Income tax:

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

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

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

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

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

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

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

xi) Provisions and contingent liabilities:

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

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

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

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

Notes to the Financial Statements

(₹)

Note 2 Property, plant and equipment					
Particulars	Building	Plant and equipment	Office equipment and furniture	Vehicles	Total
Gross carrying amount					
As at March 31, 2017	5,20,27,178	2,17,32,215	1,69,45,096	2,18,489	9,09,22,978
Additions	-	4,79,086	1,97,310	-	6,76,396
Deductions and adjustments	-	-	-	(2,18,489)	(2,18,489)
As at March 31, 2018	5,20,27,178	2,22,11,301	1,71,42,406	-	9,13,80,885
Additions	-	5,94,774	3,835	-	5,98,609
Deductions and adjustments	-	-	-	-	-
As at March 31, 2019	5,20,27,178	2,28,06,075	1,71,46,241	-	9,19,79,494
Depreciation Amortisation Impairment					
Up to March 31, 2017	35,11,858	58,72,543	1,07,90,614	1,02,281	2,02,77,296
For the year	17,55,929	292,79,23	48,12,630	46,686	95,43,168
Deductions and adjustments	-	-	-	1,48,967	1,48,967
Upto March 31, 2018	52,67,787	88,00,466	1,56,03,244	-	2,96,71,497
For the year	17,55,929	26,96,468	4,08,137	-	48,60,534
Deductions and adjustments	-	-	-	-	-
Up to March 31, 2019	70,23,716	1,14,96,934	1,60,11,381	-	3,45,32,031
Net carrying amount					
As at March 31, 2018	4,67,59,391	1,34,10,835	15,39,162	-	6,17,09,388
As at March 31, 2019	4,50,03,462	1,13,09,141	11,34,860	-	5,74,47,463

(₹)

Note 3 Intangible assets	As at March 31, 2019	As at March 31, 2018
Technical consultancy and computer software		
Opening gross carrying amount Deemed cost	5,82,36,324	5,82,36,324
Additions	-	-
Closing gross carrying amount	5,82,36,324	5,82,36,324
Depreciation Amortisation Impairment		
Opening accumulated depreciation	2,00,33,398	1,31,23,705
For the year	69,08,875	69,09,693
Closing accumulated depreciation	2,69,42,273	2,00,33,398
Net carrying amount	3,12,94,051	3,82,02,926



(₹)

Note 4 Biological assets	As at March 31, 2019		As at March 31, 2018	
Opening carrying amount	9,96,58,699		10,26,23,332	
Additions Changes in value of biological assets	2,24,36,115		(29,64,633)	
Closing carrying amount	12,20,94,814		9,96,58,699	
Current portion	3,58,88,013		2,49,93,826	
Non-current portion	8,62,06,801		7,46,64,873	

(₹)

Note 5 Other financial assets	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Security deposits	-	1,31,823	-	1,21,823

(₹)

Note 6 Other assets	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
i) Balances with the government department				
a) Tax paid in advance, net of provisions	-	11,364	-	5,670
ii) Prepayment	-	-	-	-
a) Others	1,86,158	-	13,12,388	-
iii) Other receivables	2,51,218	-	1,03,123	-
	4,37,376	11,364	14,15,511	5,670

(₹)

Note 7 Inventories*	As at March 31, 2019		As at March 31, 2018	
i) Raw materials				-
Add: Goods-in-transit		-		-
		-		-
ii) Stores, spares and fuel		12,90,074		8,16,830
Add: Goods-in-transit		-		-
		12,90,074		8,16,830
		12,90,074		8,16,830

*valued at cost

(₹)

Note 8 Trade receivables	As at March 31, 2019		As at March 31, 2018	
Unsecured, considered good				
i) Trade receivables		5,78,740		2,90,150
Total receivables		5,78,740		2,90,150
Current portion		5,78,740		2,90,150

Notes to the Financial Statements

(₹)

Note 9 Cash and cash equivalents	As at March 31, 2019	As at March 31, 2018
i) Balances with banks		
a) In current accounts	2,32,122	5,51,067
ii) Cash on hand	-	-
	2,32,122	5,51,067

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

(₹)

Note 10 Equity share capital	As at March 31, 2019	As at March 31, 2018
Authorised		
1,00,000 (1,00,000) equity shares of ₹ 1,000 each	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
Issued		
81,100 (81,100) equity shares of ₹ 1,000 each	8,11,00,000	8,11,00,000
	8,11,00,000	8,11,00,000
Subscribed		
81,100 (81,100) equity shares of ₹ 1,000 each, fully paid	8,11,00,000	8,11,00,000
	8,11,00,000	8,11,00,000

A) 81,100 equity shares of ₹ 1000 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.

B) 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).

C) Of the above, 30,001 equity Shares of ₹ 1000 each, fully paid-up, aggregating ₹ 3,00,01,000 were allotted pursuant to a contract without payment being received in cash.

i) Movement in equity share capital

	Number of shares
As at March 31, 2017	81,100
As at March 31, 2018	81,100
As at March 31, 2019	81,100
ii) Details of shareholders holding more than 5% of equity shares:	

Notes to the Financial Statements



No.	Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
		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

(₹)

Note 11 Borrowings	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Secured				
Working capital loans repayable on demand from banks	-	1,00,000	-	-
Working capital loans repayable on demand from banks	3,99,93,196	-	2,12,33,577	-
	3,99,93,196	1,00,000	2,12,33,577	-
Amount disclosed under the head 'Other financial Liabilities' (refer Note 16)	-	-	-	-
	3,99,93,196	1,00,000	2,12,33,577	-

Security details:

First pari-passu charge on all current assets both present and future. First Paripassu charge on all movable fixed assets(including biological assets) of the borrower both present and future.

(₹)

Note 12 Other financial liabilities	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Security deposits	-	2,18,506	-	2,58,888

(₹)

Note 13 Provisions	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Provision for leave entitlement	10,996	58,337	5,008	31,488

(₹)

Note 14 Other current liabilities	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
i) Deferred income on account of Government grant received		7,44,59,327		8,29,78,557
ii) Employee benefits obligation	1,21,636	-	58,265	-
iii) Statutory dues	62,307		11,905	
iv) Advances received from customers	-		7,92,970	
	1,83,943	7,44,59,327	8,63,140	8,29,78,557

Notes to the Financial Statements

(₹)		
Note 15 Trade payables	As at March 31, 2019	As at March 31, 2018
Total outstanding	-	-
Related party	-	-
Others	20,21,018	35,60,831
	20,21,018	35,60,831

(₹)		
Note 16 Revenue from operations	2018-19	2017-18
Sale of products	79,65,670	3,17,71,090

(₹)		
Note 17 Other income	2018-19	2017-18
Interest from others	-	5,797
Exchange rate difference gain (loss) (net)	-	6,243
Miscellaneous income	3,11,37,707	1,10,40,389
	3,11,37,707	1,10,52,429

(₹)		
Note 18 Employee benefit expenses	2018-19	2017-18
Salaries, wages and bonus	53,00,050	44,40,227
Contribution to provident and other funds	32,008	47,319
Staff welfare	8,520	29,698
	53,40,578	45,17,244

(₹)		
Note 19 Finance costs	2018-19	2017-18
Interest on borrowings	30,38,010	35,47,337
Interest on income tax	3,459	360
	30,41,469	35,47,697



(₹)		
Note 20 Other expenses	2018-19	2017-18
Consumption of stores and spares	57,51,243	46,55,460
Building repairs	1,51,338	13,09,972
Plant and equipment repairs	8,71,277	15,25,873
Insurance	63,763	6,18,185
Freight, cartage and octroi	63,760	9,077
Travelling and conveyance	1,88,248	2,03,529
Payments to the Statutory Auditors		
i) Audit fees	2,12,400	1,88,800
ii) Other matters	-	23,600
iii) Out of pocket expenses	-	3,000
Directors' fees and travelling	47,200	46,900
Manpower services	22,84,417	14,94,273
Bank	76,993	12,475
Legal and professional	1,84,200	1,20,279
Printing & stationary	80,033	1,17,039
Electricity	24,12,538	17,78,215
Security service	5,65,359	6,14,035
Internet	1,83,560	1,88,662
Green House	7,68,885	5,09,302
Site Maintenance	21,51,296	25,44,637
Miscellaneous expenses	3,00,510	4,91,355
	1,63,57,020	1,64,54,669

(₹)		
Note 21 Other comprehensive income	2018-19	2017-18
Items that will not be reclassified to profit and loss		
Remeasurement gains on defined benefit plans	37,027	28,457
	37,027	28,457

Note 22.1 Related party informations

(a) Name of the related party and nature of relationship:

Name of the related party	Description of relationship
Party where control exists	
1 Atul Ltd	Ultimate holding company
2 Atul Finserv Ltd	Subsidiary company of ultimate holding company
3 Atul Biospace Ltd	Subsidiary company of ultimate holding company
4 Rajasthan Horticulture Development Society	Joint venture partner of ultimate holding company
5 Key Management Personnel	
Mr Purshotam Vyas Mr Gaje Singh Solanki	Company Secretary

Notes to the Financial Statements

(b) Summary of related party transactions

(₹)

Nature of transaction	2018-19	2017-18
a) Transaction with the Key Management Personnel:		
Salary Payment		
1. Short-term employee benefits	5,08,029	6,56,733
2. Post-employment benefits *	-	-
3. Commission and other benefits to Non-executive Independent Directors	-	-
4. Interest on deposits from Directors	-	-
*Compensation exclude provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.	-	-
b) Transaction with subsidiary company of ultimate holding company	-	-
Atul Biospace Ltd:		
Receipt of advance against sale	-	20,00,000
Return of advance against sale	-	20,00,000
Outstanding balance	-	-
Payment of outstanding balance	-	3,30,000

a) Transactions with related parties

The following transactions occurred with related parties:

Nature of transaction	March 31, 2019	March 31, 2018
Advance taken from Atul Biospace Ltd	-	20,00,000
Advance returned to Atul Biospace Ltd	-	20,00,000

Note 22.2: Current and Deferred tax

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

	March 31, 2019	March 31, 2018
a) Income tax expense		
Deferred tax		
(Decrease) increase in deferred tax liabilities	1,61,512	(19,34,699)
Decrease (increase) in deferred tax assets	-	-
Total deferred tax expenses (benefits)	1,61,512	(19,34,699)
Income tax expenses	1,61,512	(19,34,699)

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

c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

(₹)

	March 31 2019	March 31 2018
Property, plant and equipment	57,48,935	55,87,423
Total deferred tax liabilities	57,48,935	55,87,423
Total deferred tax assets	-	-
Net deferred tax (assets) liabilities	57,48,935	55,87,423



Movement in deferred tax liabilities | assets

(₹)

	Property plant and equipment	Total
At March 31, 2017	75,22,122	75,22,122
(Charged) credited to profit or loss	(19,34,699)	(19,34,699)
At March 31, 2018	55,87,423	55,87,423
(Charged) credited to profit or loss	1,61,512	1,61,512
At March 31, 2019	57,48,935	57,48,935

Note 22.3: Employee benefit obligations

(₹)

	March 31, 2019		March 31, 2018	
	Current	Non-Current	Current	Non-Current
Leave entitlement	10,996	58,337	5,008	31,488
Gratuity	-	(68,798)	-	(63,361)
Other employee benefits	1,89,314	-	1,21,626	-
Total employee benefit obligations	2,00,310	(10,461)	1,26,634	(31,873)

Notes to the Financial Statements

Balance Sheet amount (Gratuity)

(₹)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
March 31, 2018	3,16,679	3,80,040	(63,361)
Current service cost	36,893		36,893
Interest expense (income)	24,416	29,301	(4,885)
Total amount recognised in profit and loss	61,309	29,301	32,008
Remeasurement			
Return on plan assets, excluding amount included in interest expense (income)		(1,691)	1,691
(Gains) losses from change in demographic assumptions	(3,581)		(3,581)
(Gains) losses from change in financial assumptions	11		11
Experience (gains) losses	(35,148)		(35,148)
Total amount recognised in other comprehensive income	(38,718)	(1,691)	(37,027)
Employer contributions		418	(418)
Benefit payments			-
March 31, 2019	3,39,270	4,08,068	(68,798)

(₹)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
March 31, 2017	2,72,680	3,54,531	(81,851)
Current service cost	53,119		53,119
Interest expense (income)	19,360	25,172	(5,812)
Total amount recognised in profit and loss	72,479	25,172	47,307
Remeasurement			
Return on plan assets, excluding amount included in interest expense (income)		(23)	23
(Gains) losses from change in demographic assumptions	(1,955)		(1,955)
(Gains) losses from change in financial assumptions	6,031		6,031
Experience (gains) losses	(32,556)		(32,556)
Total amount recognised in other comprehensive income	(28,480)	(23)	(28,475)
Employer contributions		360	(360)
Benefit payments			-
March 31, 2018	3,16,679	3,80,040	(63,361)



The net liability disclosed above relates to following funded and unfunded plans:

(₹)

Particulars	March 31, 2019	March 31, 2018
Present value of funded obligations	3,39,270	3,16,679
Fair value of plan assets	4,08,068	3,80,040
Deficit of Gratuity plan	(68,798)	(63,361)

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.48%	7.71%
Salary growth rate	8.04%	8.27%
Pension growth rate		

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

	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		decrease in assumptions	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Discount rate	1%	1%	-2.64%	2.81%	3.03%	-3.30%
Attition rate	1%	1%	-0.44%	-0.43%	0.47%	0.46%
Rate of return on plan assets	1%	1%	-2.64%	2.81%	3.03%	-3.30%
Salary esclation rate	1%	1%	2.98%	3.24%	-2.65%	2.82%

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 as when calculating the defined benefit liability recognised in the Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Major category of plan assets are as follows:

(₹)

	March 31, 2019				March 31, 2018			
	Quoted	Unquoted	Total	in %	Quoted	Unquoted	Total	in %
Investment funds		4,08,068	4,08,068	100.00%		3,80,040	3,80,040	93.13%
Insurance fund	0	4,08,068	4,08,068	100.00%	0	3,80,040	3,80,040	93.13%

The weighted average duration of the defined benefit obligation is 5 years (2019-20: 5 years). The expected maturity analysis of gratuity is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years
Defined benefit obligation (gratuity)				
As at March 31, 2019	2,19,751	12,048	36,787	2,05,523
As at March 31, 2018	2,14,976	6,838	29,840	2,28,282

Notes to the Financial Statements

Note 22.4: Fair value measurements

i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the agriculture produce (date palm 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 the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹)

Assets and liabilities measured at fair value recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2019					
Biological assets					
Tissue culture raised date palm plants	-	-	3,58,88,013	-	-
Total biological assets	-	-	3,58,88,013	-	-

(₹)

Assets and liabilities for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2018					
Biological assets					
Tissue culture raised date palm plants	-	-	24993826	-	-
Total biological assets	-	-	-	-	-

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, 2019 and March 31, 2018:

(₹)

Particular	Tissue culture raised date palm plants	
	Mature	Immature
As at April 01, 2018	2,49,93,826	7,46,64,873
Increase in mature due to production	17,04,628	-
Increase in immature due to production	-	2,01,90,958
Increase in mature due to transfer from immature	86,49,030	-
Decrease due to transfer to mature	-	86,49,030
Decrease due to sale	72,57,918	-
Decrease due to write off	12,93,376	-
Net change in fair value less estimated cost to sell	90,91,823	-
Other	-	-
As at March 31, 2019	3,58,88,013	,862,06,801



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 palms plants) required for financial reporting purposes, including level 2 fair values. This experts report to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.

The main level 2 inputs used by the Company are derived and evaluated as follows:

Tissue culture raised date palms plants is determined based on market rate available for same category of plants by deducting cost to sell.

iv) Disclosure of recognition of change in fair value

Particular	2018-19	2017-18
Opening carrying amount of biological assets	9,96,58,699	10,26,23,332
Immature biological assets*	8,62,06,801	7,46,64,873
Mature biological assets**	3,58,88,013	2,49,93,826
Closing carrying amount of biological assets	12,20,94,814	9,96,58,699
Gain (Loss) recognised due to change in fair value	2,24,36,115	(29,64,633)

*Immature biological assets calculated on cost:

Location	Carrying amount
Laboratory	6,85,96,881
Green house	5,34,97,933
Total	12,20,94,814

Refer to para 30 of Ind AS 41 'Agriculture', since the nature of industry is unique and there is no published scientific material to justify or establish standard norms for abovementioned factors under the geographical and climatic conditions of India. The Company uses its own data as is being used as unobservable inputs to determine fair value of immature tissue culture raised date palm plants. It must be noted that it is first of its kind laboratory of tissue culture raised date palms plants in India with commencement of production during the financial year 2012-13 and it is still under the process of standardization of production particularly for multiplication ratio and mortality percentage at each stage of production process.

Keeping in mind unique industry feature and non-availability of unobservable inputs, it was suggested that measurement of fair value of immature tissue culture raised date palms plants owned by the Company as at March 31, 2019 with any alternative method of valuation will be clearly unreliable. In such case these immature plants measured at their cost less any accumulated depreciation and any accumulated impairment losses as per above table (Para 30 of Ind AS 41).

As per para 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, that biological asset shall be measured at its cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such 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.

Notes to the Financial Statements

**Mature biological asset calculated on fair value:

(₹)

Location	Carrying amount
Shed net house	3,58,88,013
Total	3,58,88,013

v) Disclosure according para 56 of IND AS 41

The Company during the year has transferred 6,351 number of immature non saleable biological asset into mature saleable biological asset and which is valued at fair market value. The Company during the year has recognized profit of ₹ 0.24 cr on change in fair value of closing carrying and opening carrying amount of biological asset.

Note 22.5 Earning per share

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

Particulars		2018-19	2017-18
Profit for the year attributable to the equity shareholders	₹	24,33,389	37,85,747
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	₹	30.00	46.68

Note 22.6 Authorisation for issue of the Financial Statements

The Financials Statements were authorised for issue by the Board of Directors on April 22, 2019.

Note 22.7 Regrouped | Recast | Reclassified

Figures of the earlier year have been regrouped | recast | reclassified

As per our attached report of even date

For and on behalf of the Board of Directors

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

A Kothari
Partner
Membership number: 073374

Jodhpur
April 22, 2019

G S Solanki
Company Secretary

S S Dixit
D R Mehta
T R Gopi Kannan
Directors

S S Lalbhai
Vice Chairman

B N Mohanan
Managing Director

Jodhpur
April 22, 2019



Atul Rajasthan Date Palms Ltd

Registered office: Rajkiya Paudhshala, Chopasani, Jodhpur 342 009, Rajasthan, India

Attendance Slip

10th Annual General Meeting

Monday, June 17, 2019

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

Full name of the shareholder | proxy attending the meeting

(First name)

(Middle name)

(Surname)

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

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

(First name)

(Middle name)

(Surname)

Signature of the shareholder | proxy



Atul Rajasthan Date Palms Ltd
Form number MGT-11

Proxy form

Registered office: Rajkiya Paudhshala, Chopasani, Jodhpur 342 009, Rajasthan, India
{Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies
(Management and Administration) Rules, 2014}

Corporate identification number: U01122RJ2009PLC028415

Name of the Company: Atul Rajasthan Date Palms Ltd

Registered office: Rajkiya Paudhshala, Chopasani, Jodhpur 342 009, Rajasthan, India

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

We, being the member(s) of _____ shares of the above named company, hereby appoint:

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

as my | our proxy to attend and vote (on a poll) for me | us and on my | our behalf at the 10th Annual General Meeting of the Company, to be held on Monday, June 17, 2019 at 04:00 pm at Rajkiya Paudhshala, Chopasani, Jodhpur 342 009, Rajasthan, India and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions
1	Adoption of the audited Financial Statements and Reports thereon for the financial year ended on March 31, 2019
2	Reappointment of Mr S S Dixit as a Director
3	Appointment of B M Kothari & Co, Chartered Accountants, as the Statutory Auditors and fix their remuneration

Signed this ___ day ____ of 2019.

Signature of the member

Signature of the proxy holder(s)

Affix
Revenue
Stamp
here

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



Corporate information

Directors

Mr Sunil Lalbhai
(Vice Chairman)

Mr Bharathy Mohanan
(Managing Director)

Mr Sanjay Dixit

Mr Gopi Kannan Thirukonda

Mr Devendra Mehta

Company Secretary

Mr Gaje Singh Solanki

Auditors

B M Kothari & Company

Registered office

Rajkiya Paudhshala
Chopasani
Jodhpur 342 009, Rajasthan
India
E-mail address: sec@ardp.co.in
Website: www.ardp.co.in

Bankers

RBL Bank
Union Bank of India

