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Inspired by Purpose

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

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

Bonded by Values

In an environment where change is a way of life, continuity of Values is fundamental to us. We have therefore formalized key Values and are committed to institutionalize them.

We will seek to create an environment wherein these Values are consistently practised and nurtured and ensure that they are not compromised to realize short-term gains.

Integrity

The foundation of every relationship is trust, and trust is based on Integrity. Integrity means 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 one works with others depends on his (her) ways to connect, and this in turn is based on his (her) level of Understanding of human relationships. Understanding does not mean accepting poor performance, but it means doing it the right way. Understanding is not only an external manifestation, but also an internal realisation.

Unity

Living in a state of oneness brings Unity. Unity means working together and taking advantage of synergy while harnessing unique abilities of each individual 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 destiny.

Responsibility

Responsibility implies doing whatever it takes to deliver value and taking ownership of our actions. Responsibility must also give rise to the realisation that what is good for the business must be in the overall good; in other words, working in the spirit of trusteeship not only for the shareholders, but also for other stakeholders such that ultimately what comes from the society goes back to it many times over.

Excellence

Excellence is a drive that is more from inside than outside; it is about one seeking to continuously improve and better performance. Excellence means endeavouring to achieve the highest possible standards in our day to day work; it means to develop an inspiring vision and realise it. In many ways, Excellence is also a journey, not simply a destination in itself.



Directors' Report

Dear Members,

The Directors of Atul Rajasthan Date Palms Ltd (ARDPL) have pleasure in presenting its Second Annual Report of the Company together with the audited Statement of accounts for the year ended March 31, 2011.

Financial Results

During the year, the Company could not start any business activities and therefore has not earned any Revenue from operations. Other income of ₹ 3,656,505/- was earned during the year under review. The Company has incurred expenditure of ₹ 6,022,756/- which resulted in to net loss of ₹ 2,366,251/-. After providing for Deferred Tax of ₹ 16,181/-, Loss of ₹ 2,382,432/- was adjusted with Opening Balance making Balance carried to Balance Sheet as ₹ 1,708,444 (Surplus as per Profit and Loss Account).

Dividend

As there was no profit during the year under review, your Directors regret their inability to declare dividends.

Fixed Deposits

No Fixed Deposits were accepted from public during the year under consideration.

State of Affairs of the Company

During the year under review, no sales and operating income were generated by the Company. The Company received entire income from interest on fixed deposit. The Company expects to start its operations during the current year. For the current year we have some jobs on hand and a few jobs are under negotiation to establish tissue culture laboratory.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any explanation under Section 217 (3) of Companies Act, 1956.

Income from Investments

The Company received ₹ 3,651,935/- by way of interest on fixed deposit and the same is included in the accounts of the Company.

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

Information required under Section 217 (1) (e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time, form part of this Report. However, as per the provision of Section 219 (1) (b) (iv), the report and accounts are being sent to all shareholders of the Company excluding information relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, particulars of employees. Any shareholder interested in obtaining such particulars may

inspect the same at the registered office of the Company or write to the Company for a copy.

Directors

Mr O P Saini was appointed as an Additional Director with effect from September 29, 2010 and he resigned from the Board with effect from June 30, 2011. The Board places on record its appreciation for his invaluable contribution as a Director and Chairman of the Company.

Mr T R Gopi Kannan and Mr Sanjay Dixit retire by rotation from the Board of Directors under the provisions of Article 89 of the Articles of Association of the Company and being eligible offer themselves for reappointment.

Responsibility Statement

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Director's responsibilities statement, it is hereby confirmed:

- (i) That in the preparation of the Annual Accounts for the financial year ended March 31, 2011, the applicable Accounting Standards have been followed and there has been no material departure.
- (ii) The relevant accounting policies were applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2011 and of the profit for the period ended on that date.
- (iii) That the Directors have taken proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Annual Accounts have been prepared on a going concern basis.

Auditors

M/s B M Kothari & Co., the Auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting. They have given their consent to continue to act as Auditors of the Company for the year 2011-2012, if re-appointed. The members are requested to re-appoint them and fix their remuneration.

Acknowledgements

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

For and on behalf of the Board of Directors

Jodhpur
May 9, 2011

Mr O P Saini
Chairman

Notice

NOTICE is hereby given that the Second Annual General Meeting (AGM) of the Members of the Company will be held on September 30, 2011 at 1 pm at its Registered Office, Jodhpur to transact the following business:

Ordinary Business

- To receive, consider and adopt the Audited Balance Sheet as on March 31, 2011 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
- To appoint a Director in place of Mr T R Gopi Kannan who retires by rotation and being eligible, offers himself for reappointment.
- To appoint a Director in place of Mr Sanjay S Dixit, who retires by rotation and being eligible, offers himself for reappointment.
- To re-appoint M/s B M Kothari & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

By order of the Board

Jodhpur
June 30, 2011

B N Mohanan
Managing Director

Notes

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself | herself and a proxy need not be a member.
- Printed copies of the Balance Sheet, the Profit and Loss Account, the Directors' Report, the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet for the period ending March 31, 2011 are enclosed.
- Book closure: The Register of Members and the share transfer books of the Company will remain closed from August 30, 2011 to August 31, 2011 (both days inclusive).
- Members desirous of any information about the accounts and operations of the Company are requested to write to the Company at least 10 days before the date of the meeting so that the required information can be made available at the meeting.
- Members | Proxies are requested to bring the enclosed attendance slip with them duly filled in for attending the meeting.
- Reappointment of Mr T R Gopi Kannan: At the ensuing AGM, Mr T R Gopi Kannan, retires by rotation and being eligible offers himself for reappointment. The information or details pertaining to him are as under:

Name	Mr T R Gopi Kannan
Date of Birth	March 30, 1959
Brief resume	Mr T R Gopi Kannan has done FCA, FCS, FICWA followed by Post Graduate Diploma in management studies from Indian Institute of Management Ahmedabad and ACMA (London). He has over 25 years of experience including around 9 years in Pfizer Ltd and Nestle India Ltd in the areas of Finance and Accounting and over 16 years as Head of Finance in Atul Ltd.

Name	Mr T R Gopi Kannan
Directorship in other companies	Atul Bioscience Ltd Atro Ltd Amal Ltd Ameer Trading Corporation Ltd (Chairman) Foreign companies Atul Europe Ltd (Chairman) Atul Deutschland GmbH (Chairman) Atul International Trading (Shanghai) Co Ltd (Chairman) Atul Americas Inc (Chairman)
Position in committees of other companies	Nil
Number of shares held in the Company	1

- Reappointment of Mr Sanjay S Dixit: At the ensuing AGM, Mr Sanjay S Dixit, retires by rotation and being eligible offers himself for reappointment. The information or details pertaining to him are as under:

Name	Mr Sanjay S Dixit
Date of Birth	July 15, 1960
Brief resume	Mr S S Dixit is an IAS officer of 1986 batch. By academics, he is Graduate in Marine Engineering, Masters in Economics & MS in Software Systems. He is currently Principal Secretary, Command Area Development, Government of Rajasthan. He was earlier Secretary - Horticulture, Government of Rajasthan and Vice Chairman - Rajasthan Horticulture Development Society. He is a well wisher of sports and also holds post of Secretary General - Rajasthan Cricket Association. He has vast experience as member of Board of Revenue, Ajmer; CMD, Rajasthan Financial Corporation, Special Secretary - Finance (Expenditure), for a Special Secretary - Animal Husbandry Fisheries & Dairy Development, Additional Commissioner (Anti Evasion) Commercial Tax Development, MD - Rajasthan Small Scale Corporation, etc. in the past.
Directorship in other companies	Nil
Position in committees of other companies	Nil
Number of shares held in the Company	1

By order of the Board

Jodhpur
June 30, 2011

B N Mohanan
Managing Director

Report of the Auditors to the Members

1. We have audited the annexed Balance Sheet of Atul Rajasthan Date Palms Ltd, as at March 31, 2011 and the Profit and Loss Account for the year ended on that date. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the said order.
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by the law have been kept by the Company as far as appears from our examination of the books.
 - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the profit and loss account and balance sheet comply with the requirements of the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
4. In our opinion and to the best of our information and according to the explanations given to us, the said Balance sheet and Profit and Loss Account read together with Notes contained in Notes on Accounts gives a true and fair view:
 - (i) in the case of the Balance sheet of the state of affairs of the Company as on March 31, 2011.
 - (ii) in the case of the Profit and Loss Account of the Loss for the year ended on the said date.
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the period ended on the said date.

For and on behalf of
M/s B M Kothari & Co.
Chartered Accountants

Jodhpur
May 9, 2011

Amit Kothari
Partner
Membership No. 73374

Annexure to Report of the Auditors

Referred to in Paragraph 3 of our report of even date to the members of Atul Rajasthan Date Palms Ltd on the financial statements for the year ended March 31, 2011

1. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets and no material discrepancies were noticed on such physical verification.
 - (c) In our opinion, the Company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. The Company has neither granted or taken any loans, secured or unsecured to | from in companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. As the Company has not granted | taken loans, secured or unsecured to | from the parties covered in the register maintained under Section 201 of the Companies Act, clauses (b), (c), (d),(f),(g) of (iii) of the Order are not applicable in the case of the Company.
3. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase, fixed assets. During the course of our audit, we have not observed any major weaknesses aforesaid internal controls system.
4. In respect of transactions covered under Section 301 of the Companies Act, 1956:
 - a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to ₹ 500,000/- (Rupees Five Lacs only) or more have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
5. In our opinion and according to the information and explanations given to us, the Company not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder.
6. It was stated by the management that maintenance of cost records under Section 209(1)(d) of the Companies Act 1956 have not been specified by the Central Government in respect of the manufacturing activities of the Company.
7. (a) According to the information and explanations given to us and according to the books and records as produced and examined by us in accordance with the generally accepted auditing practices in India, the Company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, wealth tax, customs duty, excise duty, cess and other statutory dues as applicable with the appropriate authorities except in the investor education and protection fund.
 - (b) As explained to us, there are no un-disputed dues relating to income tax, wealth tax, and cess, which have not been deposited as at March 31, 2011.
8. The Company has neither accumulated losses as at March 31, 2011 nor it has incurred any cash loss either during the financial year ended on that date or in the immediately preceding financial year.
9. The Company has not taken any loan during the period from banks or financial institutions as such clause (ci) of paragraph 4 of the order regarding default in repayment of its dues to financial institutions, banks is not applicable.
10. The Company during the year has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
11. The Company is not a nidhi | mutual benefit | society to which the provisions of special statute relating to chit fund are applicable.
12. In our opinion the Company is not dealing in respect of the transactions and contracts relating to shares and other investments therefore this clause is not applicable.
13. As explained to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions, terms and conditions whereof, are prejudicial to the interests of the Company.
14. The Company has not taken any term loans during the year.
15. According to the information and explanations given to us, funds raised on short term basis have not used for long-term investment and funds raised on long-terms basis have not been used for short term investment.
16. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
17. The Company has not raised any money by way of public issue during the year.
18. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
19. The other matters as specified in the Order are not applicable to the Company for the year under consideration and as such there is no matter required to be reported in relation thereto.

For and on behalf of
M/s B M Kothari & Co.
Chartered Accountants

Amit Kothari
Partner

Jodhpur
May 9, 2011

Membership No. 73374

Balance Sheet as at March 31, 2011

(₹)

Particulars	Schedule	As at March 31, 2011	As at March 31, 2010
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	20,270,000	20,270,000
(b) Reserves and Surplus	2	91,308,444	93,690,875
(c) Money received against share warrants			
2 Share application money pending allotment	3	25,530,000	10,530,000
3 Non-Current Liabilities			
(a) Long term borrowings		–	–
(b) Deferred tax liabilities (Net)		16,181	–
(c) Other Long term liabilities		–	–
(d) Long term provisions	4	20,608	5,867
4 Current Liabilities			
(a) Short term borrowings			
(b) Trade payables	5	5,023,595	1,538,582
(c) Other current liabilities	5	1,793,567	48,761
(d) Short term provisions	6	346,915	2,931,026
Total		144,309,309	129,015,111
II Assets			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	2,519,732	781,688
(ii) Intangible assets	7	16,545,000	–
(iii) Capital work-in-progress	8	62,650,082	6,266,589
(iv) Intangible assets under development			
(b) Non-current investments		–	–
(c) Deferred tax assets (net)		–	–
(d) Long term loans and advances		–	–
(e) Other non-current assets		–	–
2 Current assets			
(a) Current investments	9	197,000	107,202,268
(b) Inventories		–	–
(c) Trade receivables		–	–
(d) Cash and cash equivalents	9	46,151,367	709,805
(e) Short term loans and advances		–	–
(f) Other current assets	9	16,246,128	14,054,761
Total		144,309,309	129,015,111

The Schedules referred to herein form an integral part of the Balance Sheet.

As per our attached report on even date

For and on behalf of the Board of Directors

For M/s B M Kothari & Co.
Chartered Accountants

O P Saini
Chairman

Amit Kothari
Partner
Membership No. F-73374

Dr A Zaid
D R Mehta
Dr K Rajmohan
S S Dixit
S S Lalbhai
T R Gopi Kanan
Directors

Jodhpur
May 9, 2011

B N Mohanan
Managing Director

Profit and Loss Account for the year ended March 31, 2011

(₹)

Particulars	Schedule	2010-11	2009-10
I Revenue from operations		-	-
II Other Income	10	3,656,505.00	8,704,819.00
III Total Revenue (I+II)		3,656,505.00	8,704,819.00
IV Expenses			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	11	2,663,783.00	989,275.00
Financial costs		-	-
Depreciation and amortization expense	7	326,948.00	50,683.00
Other expenses	12	3,032,024.50	910,311.00
Total Expenses		6,022,755.50	1,950,269.00
V Profit before exceptional and extraordinary items and tax	(III - IV)	(2,366,250.50)	6,754,550.00
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax	(V - VI)	(2,366,250.50)	6,754,550.00
VIII Extraordinary Items		-	-
IX Profit before tax	(VII - VIII)	(2,366,250.50)	6,754,550.00
X Tax expense			
(1) Current tax		-	2,663,675.00
(2) Deferred tax		16,181.00	-
XI Profit (Loss) from the period from continuing operations	(VII-VIII)	(2,382,431.50)	4,090,875.00
XII Profit (Loss) from discontinuing operations		-	-
XIII Tax expense of discounting operations		-	-
XIV Profit (Loss) from Discontinuing operations	(XII - XIII)	-	-
XV Profit (Loss) for the period	(XI + XIV)	(2,382,431.50)	4,090,875.00
XVI Balance Brought forward		4,090,875.00	
XVII Balance carried to Balance Sheet		1,708,443.50	
XVIII Earning per equity share			
(1) Basic		(52.02)	132.82
(2) Diluted		-	-

This is the Profit and Loss Account referred to in our report of even date

As per our attached report on even date

For and on behalf of the Board of Directors

For M/s B M Kothari & Co.
Chartered Accountants

O P Saini
Chairman

Amit Kothari
Partner
Membership No. F-73374

Dr A Zaid
D R Mehta
Dr K Rajmohan
S S Dixit
S S Lalbhai
T R Gopi Kanan
Directors

Jodhpur
May 9, 2011

B N Mohanan
Managing Director

Cash Flow Statement for the year ended March 31, 2011

(₹)

Particulars	2010-11	2009-10
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxation	(2,366,251)	6,754,550
Adjustments for		
Depreciation Amortization	326,948	50,683
Preliminary Expenses Provisions	14,741	839,212
Interest Income and Other Income	(3,656,505)	(8,704,819)
Operating Profit Before Working Capital Changes	(5,681,067)	(1,060,374)
Adjustments for changes in Working Capital		
Cash Inflow for decrease in current assets	104,813,901	(955,696)
Cash Inflow for increase in Trade and Other Payables	2,645,708	1,860,561
Cash Generated from Operations	101,778,542	(155,509)
Taxes Paid (Net)		(2,633,559)
(A) Net Cash from Operating Activities	101,778,542	(2,789,068)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital work-in-progress and advances given	(74,993,485)	(17,599,881)
Interest Received	3,656,505	8,704,819
(B) Net Cash (Used In) Investing Activities	(71,336,980)	(8,895,062)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	–	20,270,000
Proceeds from Share Application money	15,000,000	10,530,000
Proceeds from Government Grant	–	89,600,000
Share Application Money	–	–
Preliminary Expenses	–	(839,212)
(C) Net Cash (Used In) Financing Activities	15,000,000	119,560,788
Net (Decrease) in cash and cash equivalents (A+B+C)	45,441,562	107,876,658
Cash and Cash Equivalents as at March 31, 2010	709,805	–
Cash and Cash Equivalents as at March 31, 2011	46,151,367	107,876,658

Notes

- The above Cash flow statement has been prepared under the "Indirect Method" set out in Accounting Standard 3 - "Cash Flow Statements".
- Cash and cash equivalents represent cash and bank balances only.
- Cash flows in brackets indicate cash outgo.

This is the Cash Flow statement referred to in our report of even date.

As per our attached report on even date

For and on behalf of the Board of Directors

For M/s B M Kothari & Co.
Chartered Accountants

O P Saini
Chairman

Amit Kothari
Partner
Membership No. F-73374

Dr A Zaid
D R Mehta
Dr K Rajmohan
S S Dixit
S S Lalbhai
T R Gopi Kanan
Directors

Jodhpur
May 9, 2011

B N Mohanan
Managing Director

Schedules forming part of Balance Sheet as at March 31, 2011

(₹)

SCHEDULE 1 SHARE CAPITAL	As at March 31, 2011	As at March 31, 2010
Authorised		
50,000 equity shares of ₹ 1,000 each	50,000,000	50,000,000
Issued, subscribed and paid-up		
20,270 equity shares of ₹ 1,000 each, fully paid-up	20,270,000	20,270,000
	20,270,000	20,270,000

Notes

- 20,270 equity shares of ₹ 1,000 each, fully paid-up, aggregating ₹ 20,270,000 were allotted at par pursuant to resolution approved by the Board of Directors at their meeting held on July 27, 2009.
- Of the above 14,996 equity shares of ₹ 1,000 each are held by Ameer Trading Corporation Ltd, the Holding Company which is subsidiary of Atul Ltd, the Ultimate holding Company.

(₹)

SCHEDULE 2 RESERVES AND SURPLUS	As at March 31, 2011	As at March 31, 2010
Capital Reserve		
Grant Received from Rajasthan Horticulture Development Society	89,600,000	89,600,000
Surplus as per Profit and Loss Account	1,708,444	4,090,875
Profit and Loss Account		
	91,308,444	93,690,875

(₹)

SCHEDULE 3 SHARE APPLICATION MONEY PENDING ALLOTMENT	As at March 31, 2011	As at March 31, 2010
Rajasthan Horticulture Development Society	10,530,000	10,530,000
Ameer Trading Corporation Ltd	15,000,000	–
	25,530,000	10,530,000

(₹)

SCHEDULE 4 LONG TERM PROVISION	As at March 31, 2011	As at March 31, 2010
Provision for Gratuity	20,608	5,867
	20,608	5,867

(₹)

SCHEDULE 5 TRADE PAYABLES	As at March 31, 2011	As at March 31, 2010
Sundry Creditors		
- Micro and Small Enterprises (Refer Note 5 on Schedule 11)	–	–
- Others	5,023,595	1,538,582
	5,023,595	1,538,582

Schedules forming part of Balance Sheet as at March 31, 2011

(₹)

SCHEDULE 6 SHORT TERM PROVISIONS	As at March 31, 2011	As at March 31, 2010
Provision for Expenses	99,270	29,959
Provision for Bonus	30,647	8,000
Provision for Leave Encashment	44,872	36,058
Provision for LTA	12,772	20,332
Provision for Taxation	–	2,663,675
Salary Payable	159,354	173,002
	346,915	2,931,026

(₹)

SCHEDULE 7 OTHER LIABILITIES	As at March 31, 2011	As at March 31, 2010
Public Providend Fund (Employee)	3,150	3,036
Public Providend Fund (Employer)	3,150	2,964
T.D.S. on Contractor	95,250	3,225
T.D.S. on Professional Fees	1,665,530	9,300
T.D.S. on Salary	26,487	30,236
	1,793,567	48,761

Schedules forming part of Balance Sheet as at March 31, 2011

SCHEDULE 8 FIXED ASSETS

(₹)

ASSET BLOCK	GROSS BLOCK (a)			DEPRECIATION			NET BLOCK	
	As at March 31, 2010	Additions	Deductions and Adjustments	As at March 31, 2011	For the year	Deductions and Adjustments	As at March 31, 2011	As at March 31, 2010
Tangible Assets								
Ele. Equipment	-	909,085	-	909,085	31,613	-	877,472	-
Green House	-	260,081	-	260,081	12,400	-	247,681	-
Shade Net House (S-4)	-	848,496	-	848,496	84,849	-	763,647	-
Furniture and Fixtures	33,549	30,530	-	64,079	1,408	9,962	52,709	32,141
Vehicles	714,332	-	-	714,332	46,235	172,970	495,127	668,097
Air Conditioner	-	16,800	-	16,800	1,753	-	15,047	-
Computer	73,690	-	-	73,690	11,505	-	59,471	70,976
Office equipment	10,800	-	-	10,800	1,896	-	8,578	10,474
Total Tangible asset	832,371	2,064,992	-	2,897,363	326,948	-	2,519,732	781,688
Intangible Assets								
Technical Consultancy	-	16,545,000	-	16,545,000	-	-	16,545,000	-
Total Intangible Assets	-	16,545,000	-	16,545,000	-	-	16,545,000	-

As per Income Tax Department Rates

ASSET BLOCK	GROSS BLOCK (a)			DEPRECIATION			NET BLOCK	
	As at March 31, 2010	Additions	Deductions and Adjustments	As at March 31, 2011	For the year	Deductions and Adjustments	As at March 31, 2011	As at March 31, 2010
Tangible Assets								
Ele. Equipment	-	909,085	-	909,085	136,362.75	-	772,722.25	-
Green House	-	260,081	-	260,081	18,545.80	-	241,535.20	-
Shade Net House (S-4)	-	848,496	-	848,496	84,849.60	-	763,646.40	-
Furniture and Fixtures	33,549	30,530	-	64,079	1,677.45	6,240.16	56,161.40	31,871.55
Vehicles	714,332	-	-	714,332	53,574.90	99,113.57	561,643.54	660,757.10
Air Conditioner	-	16,800	-	16,800	1,753.00	-	15,047.00	-
Computer	73,690	-	-	73,690	22,107.00	30,949.80	20,633.20	51,583.00
Office equipment	10,800	-	-	10,800	1,498.50	-	8,491.50	9,990.00
Total Tangible asset	832,371	2,064,992	-	2,897,363	78,169.35	379,313.17	2,439,880.48	754,201.65
Intangible Assets								
Technical Consultancy	-	16,545,000	-	16,545,000	-	-	16,545,000	-
Total Intangible Assets	-	16,545,000	-	16,545,000	-	-	16,545,000	-

Schedules forming part of Balance Sheet as at March 31, 2011

(₹)

SCHEDULE 9 CAPITAL WORK-IN-PROGRESS	As at March 31, 2011	As at March 31, 2010
Assets under Construction	62,261,936	6,266,589
Lab Equipments	388,146	–
	62,650,082	6,266,589

(₹)

SCHEDULE 10 CURRENT INVESTMENT	As at March 31, 2011	As at March 31, 2010
Security Deposit for VAT Registration	23,000	23,000
Security Deposit for G H at Jodhpur	12,000	12,000
Security Deposit With JVVNL	162,000	–
Short Term Deposit	–	100,000,000
Interest Accrued on Short Term Deposit	–	7,167,268
	197,000	107,202,268

(₹)

SCHEDULE 11 CASH AND CASH EQUIVALENT	As at March 31, 2011	As at March 31, 2010
Cash at Jodhpur G H	415	415
Union Bank of India	46,150,952	709,390
	46,151,367	709,805

(₹)

SCHEDULE 12 OTHER CURRENT ASSETS	As at March 31, 2011	As at March 31, 2010
Prepaid Insurance	19,623	–
T. D. S. Receivables	362,261	883,559
Advance Rent for Jodhpur G H	–	6,000
Dr K Rajmohan (Advance against Expenses)	117,300	6,300
Advance against Capital Contracts	15,746,944	11,408,902
Advance Income Tax Deposit	–	1,750,000
	16,246,128	14,054,761

Schedules forming part of Profit and Loss Account for the year ended March 31, 2011

(₹)

SCHEDULE 13 OTHER INCOME	April 01, 2010 to March 31, 2011	March 5, 2009 to March 31, 2010
Interest on Fixed Deposit	3,651,935	8,704,819
Miscellaneous Income	4,570	–
	3,656,505	8,704,819

(₹)

SCHEDULE 14 EMPLOYEE COSTS	April 01, 2010 to March 31, 2011	March 5, 2009 to March 31, 2010
Salaries, Bonus and Gratuity	2,661,897	988,243
Staff Welfare Expenses	1,886	1,032
	2,663,783	989,275

(₹)

SCHEDULE 15 ADMINISTRATIVE AND OTHER EXPENSES	April 01, 2010 to March 31, 2011	March 5, 2009 to March 31, 2010
Rent	106,112	18,000
Share Issue Expenses	–	20,270
Sample Expenses	310,800	155,400
Electricity Expenses	765,982	524,454
Legal and Professional Fees	53,115	230,071
Temporary Structure Expenses	–	26,220
Director's Sitting Fees	25,000	20,000
Auditors' Remuneration		
- For Statutory Audit	110,300	100,000
Security Service Charges	238,369	56,784
Travelling and Conveyance	433,599	1,075,061
Site Maintenance Expenses	43,160	44,610
Preliminary Expenses	–	839,212
Miscellaneous Expenses	25,866	61,602
Bank Charges	21,788	–
Telephone Expenses	11,912	–
Printing and Stationery Expenses	15,402	–
Green House Expenses	131,252	–
Guest House Expenses	3,500	–
Income Tax For 2009-10	26,109	–
Insurance Premium Expenses	85,105	–
Interest on Income Tax	73,711	–
Interest on TDs	349	–
License and Application Fee	4,100	–
Professional Consultancy Fees	331,835	–
Recruitment Expenses	36,000	–
Sale Tax Expenses	3,000	–
Transport Charges	175,659	–
Incidental Expenses Pending Allocation	–	(2,261,373)
	3,032,025	910,311

Schedules forming part of the accounts

SCHEDULE 13 NOTES FORMING PART OF THE ACCOUNTS

Background

Atul Rajasthan Date Palms Ltd (the 'Company') is a subsidiary of Ameer Trading Corporation which is wholly owned subsidiary of Atul Ltd. The main object of the Company, among many others, is to carry on the business of tissue cultured date palm in-vitro sapling and hardened plants.

1 Significant Accounting Policies

a) Basis of Accounting

These Financial Statements have been prepared under historical cost convention from the books of account maintained on accrual basis to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified under Section 211(3C) of the Companies Act, 1956, of India (the "Act") and the relevant provisions of the Act.

b) Fixed Assets and Depreciation

Fixed Assets are stated at cost of acquisition, including any attributable cost for bringing the assets to their working condition for the intended use, less accumulated depreciation.

Depreciation has been provided on a written down value method as per rates provided under Schedule XIV to the Act.

All capital expenditure, and expenditure during construction period viz civil works, machinery under erection, construction and erection materials, expenditure indirectly related to the project and incidental setting up project facilities are shown under Capital Work-in-Progress until the assets are ready for their intended use. The advances given towards capital contracts had been shown as advances pending final bills/works to be executed.

c) Government Grants

In accordance with the Accounting Standard 12 "Accounting for Government Grants", grants in the nature of capital subsidy are credited to the Capital Reserve and shown under the head Reserves and Surplus.

d) Employee Benefits

Provision for gratuity is made on actual liability basis, based on computation of amounts payable to eligible employees as at the balance sheet date as per the Payment of Gratuity Act, 1972.

The employees of the Company are entitled to leave encashment as per the leave policy of the Company. The liability in respect of leave encashment is of short term nature is provided, based on an actual basis.

e) Taxation

Provision for tax is made on the assessable income at the tax rate applicable to the relevant assessment year. In view of losses during the year, no provisions for required.

Deferred tax is recognized, subject to consideration of prudence, on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized unless there are timing differences; the reversal of which will result in sufficient income or there is a virtual/reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

f) Operating Leases

Assets acquired as leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. Lease rentals are charged to Profit and Loss Account on an accrual basis.

g) Provisions and Contingencies

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

2 Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 20,093,091.00

3 The liability for leave encashment, bonus, gratuity and LTA as at the period-end is ₹ 108,899.00

4 Sundry Creditors

The Company is in process of obtaining intimations from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence related disclosures have not been given. The Company generally

Schedules forming part of the accounts

SCHEDULE 13 NOTES FORMING PART OF THE ACCOUNTS (contd)

makes payments to its suppliers within thirty days and hence, in the opinion of the Management, interest, if any; payable to suppliers registered under the said Act is not likely to have a significant impact on these financial statements.

5 Managerial Remuneration

(₹)

Particulars	For the period April 01, 2010 to March 31, 2011	For the period March 5, 2009 to March 31, 2010
Salary and Allowances	2,319,992	7,09,825

Note

Provision for gratuity and leave encashment are made on an overall Company basis, are excluded above.

6 The Company has entered into various cancellable leasing arrangements for office and residential premises and towards which an amount of ₹ 21,112.00 has been recognized in the Profit and Loss Account for the current period.

7 Related Party Disclosure

Related party disclosure as required by Accounting Standard-18, "Related Party Disclosures", is given below:

(i) Parties where control exists

Ameer trading Corporation Ltd, the Holding Company
Atul Ltd, the Ultimate Holding Company

(ii) Other related parties where there is significant influence and transactions have taken place

Rajasthan Horticulture Development Society

(iii) Fellow Subsidiaries where common control exists and transactions have taken place

Atul Bio Space Private Ltd

(iv) Key Management Personnel

Dr K Rajmohan, Additional Director (w.e.f. December 10, 2009)

(v) Transactions with related parties

(₹)

Particulars	Party referred to in (i) above	Party referred to in (ii) above	Parties referred to in (iii) above	Parties referred to in (iv) above	Total	Total
	Period ended March 31, 2011	Period ended March 31, 2011	Period ended March 31, 2011	Period ended March 31, 2011	Period ended March 31, 2011	Period ended March 31, 2010
Issue of Shares						
Ameer Trading Corporation Ltd	-	-	-	-	-	14,998,000
Atul Ltd	-	-	-	-	-	1,000
Atul Bio Space Private Ltd	-	-	-	-	-	1,000
Rajasthan Horticulture Development Society	-	-	-	-	-	5,270,000
Sub-Total	-	-	-	-	-	20,270,000
Reimbursement of Expenses						
Atul Ltd	246,209	-	-	-	246,209	1,647,042
Sub-Total	246,209	-	-	-	246,209	1,647,042
Technology Know How Fee Payment						
Atul Ltd	16,545,000	-	-	-	16,545,000	-
Sub-Total	16,545,000	-	-	-	-	-
Share Application Money Received						
Rajasthan Horticulture Development Society	-	-	-	-	-	10,530,000
Ameer Trading Corporation Ltd	15,000,000	-	-	-	15,000,000	-
Sub-Total	15,000,000	-	-	-	-	10,530,000

Schedules forming part of the accounts

SCHEDULE 13 NOTES FORMING PART OF THE ACCOUNTS (contd)

(₹)

Particulars	Party referred to in (i) above	Party referred to in (ii) above	Parties referred to in (iii) above	Parties referred to in (iv) above	Total	Total
	Period ended March 31, 2011	Period ended March 31, 2011	Period ended March 31, 2011	Period ended March 31, 2011	Period ended March 31, 2011	Period ended March 31, 2010
	Receipt of Capital Subsidy Rajasthan Horticulture Development Society	-	-	-	-	-
Sub-Total	-	-	-	-	-	89,600,000
Salary Payment Dr K Rajmohan	-	-	-	2,319,992	2,319,992	709,825
Sub-Total	-	-	-	2,319,992	2,319,992	709,825
Balance receivable at the end of period Atul Ltd	746,347	-	-	-	746,347	842,958
Sub-Total	746,347	-	-	-	746,347	842,958
Balance payable at the end of period Atul Bio Space Private Ltd	-	-	-	-	-	1,000
Sub-Total	-	-	-	-	-	1,000

8 Earnings Per Share

Particulars	For the period March 31, 2010 to March 31, 2011	For the period March 5, 2009 to March 31, 2010
Profit after taxation (₹)	(2,382,432)	4,090,875
Weighted average number of shares outstanding during the period (Nos.)	45,800	30,800
Net Earnings per share (₹)	(52.01)	132.82
Nominal value of the equity share (₹)	1,000	1,000

Note

The Earnings Per Share for the period ended March 31, 2011 has been computed after considering the shares issued and share application money received during the current period, as required by Accounting Standard 20, "Earnings Per Share".

9 These Accounts have not been authenticated by a whole-time secretary, as a whole-time secretary as required under Section 383A (1) of The Act has not been appointed by the Company.

10 Information with regard to other matters specified in Clauses 3, 4A, 4C and 4D of Part II of Schedule VI to The Act are either nil or not applicable to the Company for the period ended March 31, 2011.

Signatures to Notes on Accounts forming part of Balance Sheet and Profit and Loss Account.

As per our attached report on even date

For and on behalf of the Board of Directors

For M/s B M Kothari & Co.
Chartered Accountants

O P Saini
Chairman

Amit Kothari
Partner
Membership No. F-73374

Dr A Zaid
D R Mehta
Dr K Rajmohan
S S Dixit
S S Lalbhai
T R Gopi Kanan
Directors

B N Mohanan
Managing Director

Jodhpur
May 9, 2011

Additional Information Pursuant to Part IV of Schedule VI of the Companies Act, 1956 Balance Sheet Abstract and General Business Profile of the Company

I Registration Details

Registration No.	U01122RJ2009PLC028415	State Code	17
Balance Sheet Date	31.03.2011		

II Capital Raised during the year

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL
Share Application Money	15,000,000		

III Position of Mobilization and Deployment of Funds

Total Liabilities	144,309,309	Total Assets	144,309,309
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Sources of Funds

Paid-up Capital	20,270,000	Reserve and Surplus	91,308,444
Secured Loans		Unsecured Loans	
Deferred Tax Liability Provisio	36,789	Share Application Money	25,530,000

Application of Funds

Net Fixed Assets	81,714,814	Investments	197,000
Net Current Assets	55,233,419		

IV Performance of Company

Turnover	3,656,505	Total Expenditure	6,022,756
Profit before Tax	(2,366,251)	Profit after Tax	(2,366,251)
Earning per Share (₹)	(52)	Dividend Rate	Nil

V Generic names of three principal products | services of company (as per monetary terms)

Product Description	Item Code No. (ITC Code)
N.A.	N.A.

For and on behalf of the Board of Directors

O P Saini
Chairman

B N Mohanan
Managing Director

