



DHANLAXMI[®]

CROP SCIENCE LIMITED

Science in Every Seed

4th September, 2025

To,
National Stock Exchange of India Ltd.
The General Manager (Listing),
Exchange Plaza, Block G, C/1,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Symbol: DHANLAXMI

Respected Sir/Madam,

Sub.: Submission of Annual Report - 2024-25 of the Company, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2024-25 along with notice being sent to the shareholders for the 20th Annual General Meeting to be held on Tuesday, 30th September, 2025 at 2.00 P.M. (IST) through Video Conferencing (VC/other Audio Visual Means ("OAVM")).

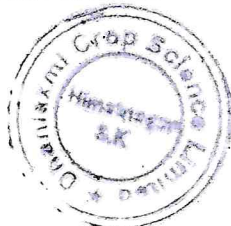
The Annual Report containing the Notice is also uploaded on the Company's website www.dhanlaxmiseeds.com.

We are requested to kindly take the same on record.

Thanking you,

Yours Faithfully,

For, DHANLAXMI CROP SCIENCE LIMITED



Kamleshkumar Jayantilal Patel
Managing Director (DIN: 02500717)



ROOTED IN NATURE.
POWERED BY INNOVATION.



ANNUAL REPORT 2024-25



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A HAND THAT SHARES THE START OF A PROMISE

The Journey of Life-Giving Seeds, Backed by Science. A hand reaching out with seeds is not just sharing grain - it's sharing faith, strengthened by agri-scientific innovation. For the last 20 years, Dhanlaxmi has given scientifically selected seeds with this belief - that growth starts with giving. We began as a small company driven by a strong purpose - to help farmers grow better using research-backed solutions. This first hand-to-hand connection started a long journey of trust, care, and scientific support.



A conceptual image showing a wireframe hand, composed of a grid of white lines, reaching down from the top left to place a small, light-brown seed into a circular hole. This hole is part of a larger, stylized flower shape formed by five overlapping green circles, each containing a seed. The entire scene is set against a dark, rich brown soil background. A faint, geometric wireframe pattern is visible in the upper right corner, and small, glowing white dots are scattered across the soil surface.

SOWING DREAMS IN THE LAP OF SOIL

Supported by Testing, Trials & Technology
The farmer gently places the seed into the earth - it's more than farming, it's planting a future rooted in science. Dhanlaxmi understands this deep emotion and supports it with seeds developed through lab testing, field trials, and climate adaptability studies. We work with both vegetables and field crops, providing choices that are scientifically optimized. With every seed sown, we join the farmer's journey - from bare land to green fields.



ROOTED IN WISDOM POWERED BY TRUST

Science Below the Surface

Strong roots are the base of strong growth.

What you don't see is as important as what you do. Roots of trust and technology grow in silence - holding everything together. Our seeds are backed by traditional farming wisdom combined with biotechnology and agronomy. Through hybrid breeding, disease resistance techniques, and scientific precision, we deliver seeds that take deep roots - just like our commitment to every farmer.

SHOOTS OF TRUST DESIGNED FOR EVERY FIELD

Researched for Real Fields, Not Just Labs

Every shoot is a signal - that the seed is alive and growing strong. Dhanlaxmi designs seeds using soil testing data, weather analysis, and adaptive breeding. Each seed is tested for performance across varied geographies. That's why our seeds grow well across India's many regions. This is where innovation becomes visible, and hope breaks the surface.





LEAVES OF HOPE

Clean in Growth, Clear in Process

Leaves are nature's sign of purity - they open only when the plant is healthy, honest, and whole. At Dhanlaxmi, this purity is assured through certified labs, quality checks, and transparent production processes. From R&D to farm-ready packaging, we maintain scientific rigor and ethical integrity. Just like leaves stay clean and open to light, our processes remain clean, open, and farmer-focused.

BRANCHES OF PROGRESS DHANLAXMI'S GROWING PRESENCE IN INDIA & BEYOND.



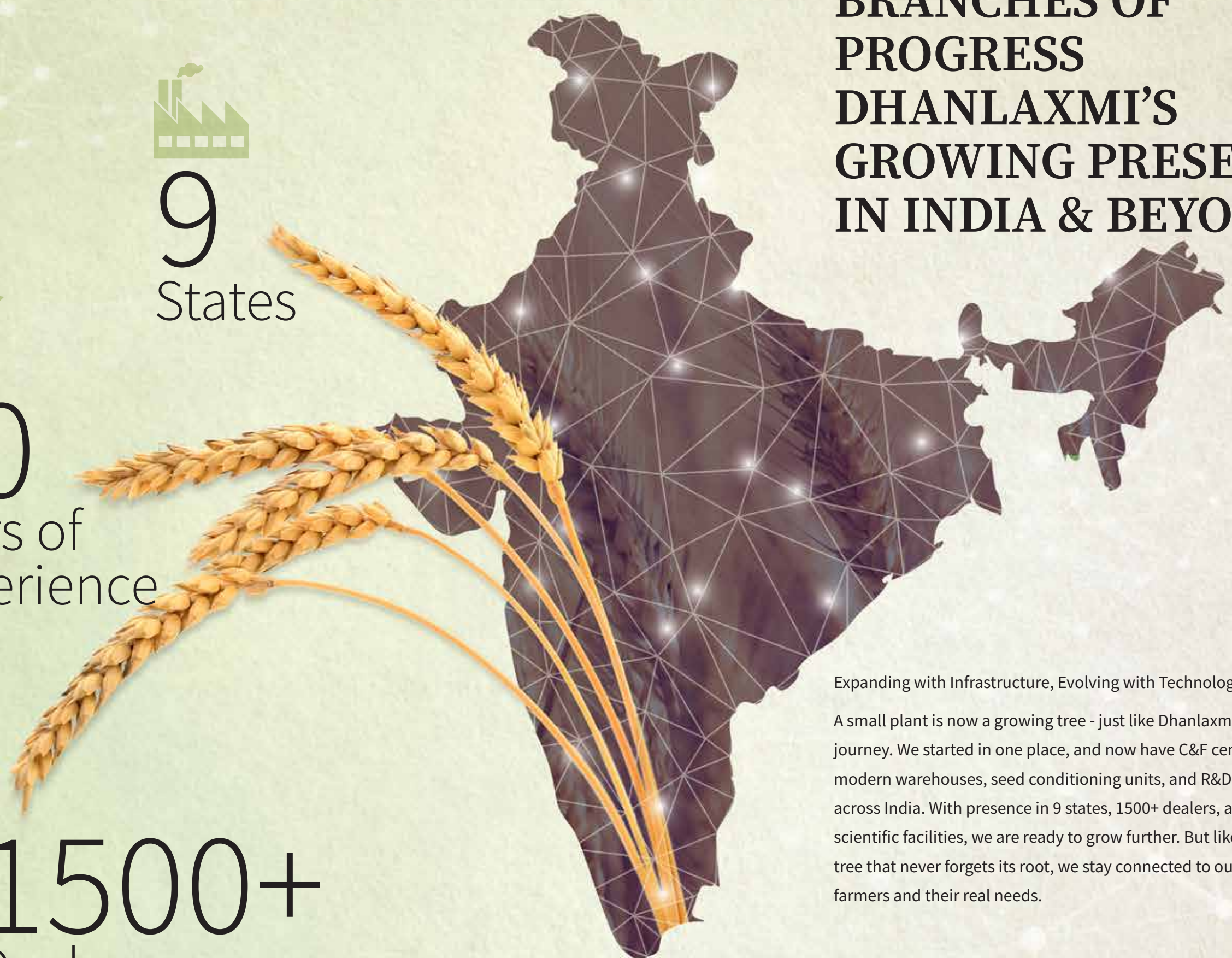
9
States



20
Years of
Experience




1500+
Dealers



Expanding with Infrastructure, Evolving with Technology

A small plant is now a growing tree - just like Dhanlaxmi's journey. We started in one place, and now have C&F centers, modern warehouses, seed conditioning units, and R&D labs across India. With presence in 9 states, 1500+ dealers, and scientific facilities, we are ready to grow further. But like a tree that never forgets its root, we stay connected to our farmers and their real needs.



FLOWERS OF HOPE- GROWTH YOU CAN SEE

The Bloom of Measured Success

When hard work bears fruit, joy blossoms.

A blooming field is the farmer's pride. It proves that everything - from genetic purity to field performance - has worked in sync. Dhanlaxmi seeds show visible results, backed by trials, yield data, and farmer feedback. The smiles on the farmer's face, the food in their home - these are the flowers of our shared scientific and emotional effort.



THE HARVEST BECAUSE EVERY SEED TELLS A STORY

A Story of Science, Soil, and Season

The journey is complete - the promise fulfilled.

The harvest is not just the end - it's the result of a well-researched cycle. The seed that began in one hand is now grain in two full palms, backed by science at every stage - from selection to germination to harvest. Our journey with the farmer doesn't stop here - it begins again with every season, every new breakthrough. Because every seed carries a story - and we are proud to grow it with science, soul, and soil.



FROM THE DIRECTOR'S DESK

Dhanlaxmi Crop Science Limited was started with intension to fulfill exact need of Indian Farmers by identifying farmers need for Agricultural seed in respect to various Agro climatic regions, market suitability and consumer choice by carrying intensive research & development work on well established research & development infrastructure at Himatnagar (Gujarat).

Organization is well strengthened by strong support of R & D, Production, Processing, Quality control, Supply chain management, Sales & Marketing team, Product development and strong distribution network in 9 states of country.

The Company has vast experience in seed production of major agricultural crops backed by a very strong in-house R & D programme for crops maize, cotton, bajra, mustard, castor, cumin and wheat. With over 16 acres of farm land owned by the company and dedicated team of researchers, the company is conscious of the changing needs of farmers and consumers to design and develop productive hybrids that excel in market and fetch rewarding returns. company focus centers round combined use of conventional breeding and biotechnology to shift the yield frontier and stabilize it through incorporation of genetic resistance to biotic and abiotic stress. With wide range of crop germplasm . We will always work for the prosperity of farmer community.

We contribute for sustained development, respond towards customer satisfaction by our marketing skills and reliable products. We assure to give you new promising research products and technologies in future too.

Mr. Kamlesh Patel,
Managing Director

BOARDS OF DIRECTORS



**KAMLESHKUMAR
JAYANTILAL PATEL**
Managing Director
& Chairman

Responsible for overall strategic decision-making, long-term business planning, and identifying new opportunities in crops and geographic expansion.



**ALPESH
JAYANTIBHAI PATEL**
Joint Managing
Director

Oversees production and supply chain management, including variety-wise future quantity planning. Manages seed processing, treatment, and packaging operations to ensure quality and timely delivery.



**PANKAJ
DAHYABHAI PATEL**
Director – Sales & Accounts

Leads sales operations and oversees financial accounting, ensuring revenue targets are met while maintaining strong customer relationships and efficient financial management.



**MEET KAMLESH
KUMAR PATEL**
Marketing & Promotions Lead

Plans and executes promotional activities, including on-field campaigns, farm meetings, and field days. Also manages digital marketing initiatives through social media to effectively position and place products in the market.



POOJA VIMAL DAVE
Chief Financial Officer (CFO)
Responsible for managing the company's overall financial health, including budgeting, financial reporting, and cash flow management. Oversees, cost control, and ensures compliance with regulatory requirements.

PATH TO PROGRESS: OUR GROWTH JOURNEY

Our journey is rooted in care, trust, and a commitment to growth. We walk alongside farmers, sharing knowledge, guidance, and sustainable practices that help their fields flourish. Every seed we sow represents hope, every harvest a shared success, and every challenge an opportunity to learn and improve. Together, we nurture not just crops, but communities, turning hard work into progress and building a future that grows stronger with each passing season...

2005

Incorporation of Private Limited Company in the name of M/s. Dhanlaxmi Agrichem Private Limited

2007

Change in name from “Dhanlaxmi Agrichem Private Limited” to “Dhanlaxmi Crop Science Private Limited”

2015

- Became sub-licensee of Mahyco-Monsanto for Bollgard II technology
- Became ICRISAT member
- ISO certified company with govt recognized R&D and Bio-Tech lab

2023

Converted into a Public Limited Company & the name of the Company changed to “Dhanlaxmi Crop Science Limited”

2024

The Company got listed on NSE SME with an Issue Size of Rs. 23.80 Cr & IPO getting oversubscribed by more than 500 Times.

2025

Acquiring the intellectual property of 42 seed products from Janki Seeds and Research Pvt Ltd. (JSRPL).

NUMBERS THAT TELL OUR STORY

Every seed we deliver tells a story-of farmers growing healthier crops, of dreams nurtured with care, of land thriving through sustainable practices, and of communities growing stronger together. These numbers aren't just statistics-they mean everything to us.

*Figures in Lakh

REVENUE*
₹12930.05

PAT*
₹867.97

EBITA*
₹1237.40

ROCE
23.23%

ROE
27.98%



PRODUCT PORTFOLIO OVERVIEW

Cotton Seeds



Wheat Seeds



Cumin Seeds



Bajra Seeds



Maize Seeds



Gram Seeds



Okra Seeds



Green Gram



SSG Seeds



Soyabean Seeds



Milky



Mustard Seeds



Ground Nut Seeds



Black Gram



Guar Seeds



Castor



Sesame



Jowar



Coriander



Red Gram



Green Pea



Multifeed



Onion Seeds



Fodder Seeds



Paddy



Chilly



WITH US, RESPONSIBILITY GROWS WITH EVERY SEED

At Dhanlaxmi Seeds, we don't just sell seeds-we cultivate trust, care, and long-term partnerships with farmers. Corporate Social Responsibility is at the core of everything we do, driving us to make a real difference in the communities we serve.

Every day, our team works closely with farmers-sharing knowledge, providing high-quality seeds, and promoting sustainable practices that strengthen crops and livelihoods. By combining research, innovation, and traditional wisdom, we empower rural communities to thrive.

For us, CSR is not just a responsibility-it is our commitment. Growing crops and nurturing communities go hand in hand, and we take that responsibility to heart every single day.



GROWING THROUGH INNOVATION

A small idea can spark big change-especially when backed by science and care. In our journey with farmers, innovation isn't just about new tools or advanced labs; it's about creating simple, effective solutions that truly help on the ground.

We focus on developing better seeds through biotechnology and research that match India's changing climate and soil needs. While we're not bound by CSR laws, our everyday work uplifts lives-quietly, consistently.

Whether it's a farmer trying a new crop or learning a smarter technique, every breakthrough begins with belief. And that belief in progress-rooted in trust and technology-is what keeps us moving forward, together.

SEEDS OF PRECISION OUR MANUFACTURING POWERHOUSE



Dhanlaxmi Crop Science Limited has its main manufacturing and seed processing center in Himatnagar, Gujarat, on the Shamlaji Highway. This place is spread over 16 acres and includes a big research farm, seed processing machines, & a large greenhouse.

Here, we develop and test new seeds. We grow different types of crops, check how they perform in different regions, and choose the best ones for farmers. Only after passing all tests do the seeds go for packing.

Our machines can clean, sort, treat, and pack up to 20,000 metric tonnes of seed every year. We make sure each seed is strong, pure, and ready to grow well in the field. Our labs also test seeds carefully before they are sent out.

We make and supply seeds for many crops like cotton, maize, bajra, mustard, castor, wheat, moong, & cumin. These seeds are made to suit Indian farms and weather.

Everything we do is for our farmers. We want their crops to grow well, their work to feel lighter, and their future to shine brighter. With good seeds and honest efforts, we're standing with every farming family, every step of the way.



THE ROOTS BENEATH OUR GROWTH



Strong crops need strong soil. Strong companies need strong people.

At Dhanlaxmi Crop Science, it's not just seeds that make us grow—it's people. The heart of everything we do is our team, and at the core of that team is leadership that's hands-on, humble, and full of heart.

Our founder, Mr. Kamleshkumar Patel, started this journey in 2005 with one simple belief: farmers deserve better. Walking beside him are Mr. Alpeshbhai, Mr. Pankaj, and Mr. Meet Patel, who bring energy, focus, and day-to-day direction to our mission.

Guiding our numbers and ensuring we stay grounded financially is Ms. Pooja Vimal Dave, our CFO-sharp, steady, and quietly powerful.

And then there is Dr. Fula Bhila Patil, whose remarkable 50 years of experience in research have shaped not just our company, but the seed industry at large. As a valued member of numerous advisory committees, he has contributed to national and international policy-making in the field of seeds. His wisdom, built on decades of hands-on work, continues to guide our mission with vision, credibility, and purpose.

Together, this team doesn't just run a company. They nurture its spirit, protect its purpose, and shape the future—one good seed, one good decision, and one good heart at a time.



LOOKING AHEAD: SOWING THE SEEDS OF TOMORROW

We don't just grow crops. We grow trust, relationships, and hope-season after season.

As we step into FY 2025, our journey continues with steady steps and strong belief. Last year was encouraging-our revenue grew by 37%, and profit rose by 55%. But beyond the numbers, what makes us truly proud is how many more farmers we reached and how many better harvests we helped grow.

We're expanding our portfolio-not just cotton, but also wheat, bajra, maize, cumin, and vegetables. Our seeds are crafted to suit the different climates and soils of India, because we know no two farms are the same.

Our research team is always learning and evolving. By combining age-old farming wisdom with modern technology, we're developing seeds that are strong, resilient, and dependable.

After becoming a public company in December 2024, we are putting the IPO funds to good use-supporting our people, improving our systems, building our brand, and planning smartly for the future.

At Dhanlaxmi, we believe growth is a shared journey-with farmers, partners, and everyone who believes in the power of a good seed. And together, we're just getting started.



Corporate Information

Name of Company	DHANLAXMI CROP SCIENCE LIMITED
CIN	L24120GJ2005PLC047153
Financial Year	2024-25
Registered Office	Survey No. 24, Opp. Arts And Commence College, Shamlaji High Way, N. H. No. 8, Motipura, Ta. - Himatnagar, Dist.-Sabarkantha-383001, Gujarat, India.
Phone No.	+91 8866395035
Email ID	cs@dhanlaxmiseeds.com
Website	www.dhanlaxmiseeds.com

Board of Directors & KMP

Sr. No.	Name of Director	DIN	Designation
1.	Kamleshkumar Jayantilal Patel	02500717	Chairman and Managing Director
2.	Alpeshbhai Jayantibhai Patel	00023541	Joint Managing Director
3.	Meet Kamleshkumar Patel	08223219	Whole-time Director
4.	Pankaj Dahyabhai Patel	00023561	Whole-time Director
5.	Ashokkumar Amritlal Kateshia	10321138	Non-Executive Independent Director
6.	Pankajkumar Narsinhbhai Patel	10324193	Non-Executive Independent Director
7.	Tejalben Bankimchandra Patel	10323972	Non-Executive Independent Director

Company Secretary & Compliance Officer	Chhayaben Ankitkumar Pujara
	E mail: cs@dhanlaxmiseeds.com
	Contact: +91-8866395035

Chief Financial Officer	Pooja Vimal Dave
	E mail: office@dhanlaxmiseeds.com
	Contact: +91-9023354003



Committees of the Board of Directors

Audit Committee

Name of Directors	Designation in Committee	Nature of Directorship
Pankajkumar Narshinbhai Patel	Chairman	Non-Executive Independent Director
Tejalben Bankimchandra Patel	Member	Non-Executive Independent Director
Meet Kamleshkumar Patel	Member	Whole-time Director

Nomination and Remuneration Committee

Name of Directors	Designation in Committee	Nature of Directorship
Tejalben Bankimchandra Patel	Chairman	Non-Executive Independent Director
Pankajkumar Narshinbhai Patel	Member	Non-Executive Independent Director
Ashokkumar Amritlal Kateshia	Member	Non-Executive Independent Director

Stakeholders' Relationship Committee

Name of Directors	Designation in Committee	Nature of Directorship
Tejalben Bankimchandra Patel	Chairman	Non-Executive Independent Director
Pankajkumar Narshinbhai Patel	Member	Non-Executive Independent Director
Alpeshbhai Jayantibhai Patel	Member	Joint Managing Director

Auditors of the Company

Statutory Auditors	M/s. KARMA & CO. LLP Chartered Accountants (Firm Registration No. 127544W/W100376)
	Address: 503-504, 5th Floor, "PATRON", Opp. Kensville Golf Academy, Rajpath Club to S P Ring Road, Bodakdev, Ahmedabad 3800054, Gujarat, India.
	Email ID: ahd.office@karmallp.in
Internal Auditors	M/s. A. H. Trivedi & Associates Chartered Accountants
	Address: 2nd Floor, Vasant Bhuvan, Above Andra Bank, Nr. Amarsinhji Shopping Mall, Tower Road, Himatnagar, Dist.- Sabarakanth-383001, Gujarat, India .
	Email ID: ahtrivedicacs@gmail.com
Secretarial Auditors	Vasant Patel & Associates Company Secretaries
	Address: '402, Shaily Complex, Opp. Loha Bhavan, Nr. Old High Court, Navarangpura, Ahmedabad, INDIA- 380009.
	Email ID: vbpatelassociates@gmail.com
Bankers	ICICI Bank Limited

Registrar & Transfer Agent	Bigshare Services Private Limited
	(CIN: U99999MH1994PTC076534)
	Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai — 400093, Maharashtra.
	Email ID: ipo@bigshareonline.com



Notice

NOTICE is hereby given that the **Twentieth (20th)** Annual General Meeting of the members of **M/s. DHANLAXMI CROP SCIENCE LIMITED (CIN: L24120GJ2005PLC047153)** will be held on Tuesday, 30th September, 2025 at 2.00 P.M. (IST) through Video Conferencing (VC/other Audio Visual Means ("OAVM")), 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 on 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr. Kamleshkumar Jayantilal Patel (DIN: 02500717), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

RESOLVED THAT pursuant to provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with circulars issued thereunder from time to time and section 204 and other applicable provisions of the Companies Act 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended or re-enacted from time to time) and based on the recommendation of the Audit Committee, **M/s. Vasant Patel & Associates**, Practicing Company Secretaries (CP No. 3848, Peer Review Certificate No. 1567/2021), be and is hereby appointed as the Secretarial Auditors of the Company for a period of five consecutive (5) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company for the period from 1st April, 2025 to 31st March, 2030 on such terms and conditions including remuneration as may be mutually agreed upon between Mr. Kamleshkumar J. Patel, a Managing Director of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this resolution and/ or otherwise considered by them to be in the best interest of the Company."

**By order of the Board of Directors,
For, DHANLAXMI CROP SCIENCE LIMITED**

Sd/-
Alpeshkumar J. Patel
Jt. Managing Director
(DIN: 00023541)

Date : **01/09/2025**
Place : **Himatnagar**

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and pursuant to relevant Regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, in respect of Ordinary Business to be transacted at the meeting as set out at the item No. 3 of the accompanying notice is annexed hereto.
2. A statement providing additional details/profile of the Directors seeking appointment and re-appointment as set out in the Notice is annexed herewith as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').
3. The Ministry of Corporate Affairs (MCA) vide its Circular dated 28th December 2022 read together with circulars dated 5th May, 2022, 14th December, 2021, 13th January, 2021, 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI") vide its Circulars ('SEBI Circulars') has also granted certain relaxations regarding related provisions of the LODR. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM will be the registered office of the Company at Survey No. 24, Opp. Arts And Commence College, Shamlaji High Way, N. H. No. 8, Motipura, Ta. - Himatnagar, Dist.- Sabarkantha-383001, Gujarat, India. Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
4. Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum for the AGM as per section 103 of the Companies Act, 2013.
5. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
7. In compliance with the aforesaid Circulars, the Notice of the AGM along with the Annual Report for the F.Y. 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. The Notice can also be accessed from the websites of the Company i.e. <https://dhanlaxmisseeds.com> as well as from the website of Stock Exchanges where Company is listed i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the e-voting website of National Securities Depository Limited ("NSDL") (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.
8. The AGM Notice is also disseminated on the website of National Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://www.evoting.nsdl.com>.

9. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to MCA circulars and SEBI Circulars through VC/OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
10. Pursuant to Section 113 of the Act, the Institutional/ Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy ((pdf/jpeg format)) of the Board resolution or governing body resolution/authorization etc. authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the NSDL by email at evoting@nsdl.com with a copy marked to cs@dhanlaxmisseeds.com.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
12. REGISTRATION OF EMAIL ADDRESSES - Eligible members who have not registered their e-mail addresses are requested to register the same with their Depository Participant ('DP'), if the shares are held in demat form and members holding shares in physical form are requested to provide the same to the Registrar and Transfer Agent.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to the RTA.
14. Nomination: As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nominations is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are advised to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. In terms of circulars issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of Permanent Account Number Card (PAN Card) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent - Bigshare service Private Limited.
17. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agent, M/s. Bigshare Services Private Limited for assistance in this regard. In view of the above, members are advised to dematerialize shares held by them in physical form.
18. Members seeking any information about the financial statements or any other matter to be placed at the AGM are requested to write to the Company at least 10 days before the Meeting. The same will be replied by the Company suitably.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the

date of AGM. Members seeking to inspect such documents can send an email to cs@dhanlaxmiseeds.com.

20. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS (E-VOTING) AND OTHER INSTRUCTIONS RELATING THERETO ARE AS UNDER:

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- II. The Company has engaged the services of NSDL as the Agency to provide remote e-Voting facility and e-Voting during the AGM.
- III. Mr. Vasant B Patel, Company Secretary, Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting in a fair and transparent manner.
- IV. The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges where the Company's equity shares are listed (National Stock Exchange of India Limited) and shall also be displayed on the Company's website www.dhanlaxmiseeds.com.
- V. Voting rights of the Members for voting through remote e- Voting and voting during the AGM shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday the 23rd September, 2025. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-Voting and voting during the AGM.

VI. The remote e-Voting facility will be available during the following period:

- a) Commencement of remote e-Voting: 9.00 A.M. (IST) on Saturday, 27th September, 2025.
- b) End of remote e-Voting: 5.00 P.M. (IST) on Monday, 29th September, 2025.
- c) The remote e-Voting will not be allowed beyond the aforesaid date and time and the remote e-Voting module shall be disabled by NSDL upon expiry of aforesaid period.
- VII. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e- Voting system during the AGM.
- VIII. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- IX. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in mentioning their demat account number/folio number, PAN, name and registered address. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

Process and manner for Remote e-Voting:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID ForexampleifyourBeneficiaryIDis12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting

system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vbpatelassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sachin Kareliya at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@dhanlaxmiseeds.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@dhanlaxmiseeds.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com or contact at 022-4886 7000.
6. Members seeking any information with regard to the annual accounts for financial year 2024-25 or any business to be dealt at the AGM, are requested to send e-mail on cs@dhanlaxmiseeds.com on or before 10 days prior to meeting along with their name, DP ID and Client ID/folio number, PAN and mobile number. The same will be replied by the Company suitably.
7. Further, members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number, PAN and mobile number at cs@dhanlaxmiseeds.com on or before 10 days prior to meeting. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Statement Setting Out Material Facts Under Section 102 Of The Companies Act, 2013

Item No. 3: Appointment of Secretarial Auditor of the Company

In terms of amended Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI Notification dated December 12, 2024, every listed entity is required to appoint Secretarial Auditors for a period of 5 (five) consecutive financial years to undertake secretarial audit.

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on 29th May, 2025 have approved subject to approval of Members, appointment of M/s. Vasant Patel & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Peer Review Certificate No. 1567/2021) as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are in Annexure B.

None of the directors or key managerial personnel of the Company and/ or their respective relatives are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members as an ordinary resolution.

**By order of the Board of Directors,
For, DHANLAXMI CROP SCIENCE LIMITED**

Sd/-
Alpeshkumar J. Patel
Jt. Managing Director
(DIN: 00023541)

Date : **01/09/2025**
Place : **Himatnagar**

ANNEXURE - A To The Notice

Details of Directors seeking appointment/reappointment at the General Meeting in pursuance of provisions of the Companies Act, 2013.

Name of the Director	KAMLESHKUMAR JAYANTILAL PATEL
DIN	02500717
Date of Birth	26th January, 1975
Nationality	Indian
Date of first appointment on the Board	1st May, 2023
Brief Profile	<p>Kamleshkumar Jayantilal Patel, aged Fifty (50) years is the Promoter and the Chairman & Managing Director of the Company.</p> <p>Being our Promoter, he has been associated with our Company since incorporation of the Company.</p> <p>He has over 22 years of rich and illustrious experience in Agriculture sector. He has strong business acumen and is the guiding force behind all strategic decisions, compliance with respect to regulatory matters, risk assessment and mitigation, crisis management and problem solving, process improvement etc. He has been instrumental in shaping our success to date. His continued leadership and expertise will be crucial in guiding our future expansion and growth.</p>
Date of Appointment on the Board	<p>1st May, 2023</p> <p>(Appointed as Chairman and Managing Director for a period of five (5) years with effect from 1st December, 2023)</p>
Qualification	Don't have any formal degree.
Experience	Twenty Two (22) years of experience in Agriculture sector.
List of Directorship in other Companies	Nil
Chairmanship/ Membership of Committees of other Companies in which he/she is a Director	Nil
Number of Meetings of the Board attended during the year.	19 Meetings
Shareholding in the company	3170000 equity shares as on the date of this notice.
Relationship with other Directors, KMPs	He is a Father of Mr. Meet Kamleshkumar Patel, Whole-time Director of the company and Brother of Mr. Alpeshkumar Jayantibhai Patel, Jt. Managing Director of the Company. Apart from that there is no relationship with any KMP of the company.



ANNEXURE - B To The Notice

Details of Secretarial Auditors seeking appointment at the General Meeting in pursuance of provisions of the Companies Act, 2013.

Sr. No.	Particulars	Details
1.	Proposed Secretarial Auditors	The Board at its meeting held on 29th May, 2025 recommended the appointment of M/s. Vasant Patel & Associates, Practicing Company Secretaries to the Members of the Company.
2.	Basis of Recommendation	<p>The following criteria inter alia were considered for evaluation of Practicing Company Secretary firms capable of conducting audit of the Company:-</p> <p>a. background of the firm, their experience and past associations in handling secretarial audit of listed companies;</p> <p>b. competence of the leadership and the audit team in conducting secretarial audit of the Company in the past as well as of other listed companies; and</p> <p>c. ability of the firm to understand the business of the Company and identify compliance of major laws and regulations applicable to the Company.</p>
3.	Credentials (Brief profile) of Proposed Secretarial Auditors	<p>Brief Profile:</p> <p>M/s. Vasant Patel & Associates is a firm of Company Secretaries in Practice and holding Peer Review Certificate No. 1567/2021 issued by the Peer Review Board of the Institute of Company Secretaries of India.</p> <p>M/s. Vasant Patel & Associates”, a Proprietorship firm of Company Secretaries in practice established in May, 2001. The firm provides secretarial services in the matter of Company Laws and Secretarial matters, Corporate Laws, FEMA, RBI, Secretarial Audits, Statutory compliance under SEBI regulations, Stock Exchange Listing Agreements, Accounts, Finance and other related acts. The Firm has qualified and experienced staff and professionals to provide efficient services to the clients.</p>
4.	Terms of Appointment	Five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 18th Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030; i.e. to conduct Secretarial Audit from the Financial Year April 01, 2025 to Financial Year ended March 31, 2030.
5.	Proposed Fees	Remuneration as may be mutually agreed upon between Mr. Kamleshkumar J. Patel, a Managing Director of the Company and the Secretarial Auditors.



Directors' Report

To
The Members of
DHANLAXMI CROP SCIENCE LIMITED

Your directors have pleasure in presenting their 20th Annual Report together with Audited Financial Statement for the year ended 31st March, 2025.

1. FINANCIAL RESULTS (₹ in Lakhs)

Particulars	2024-25	2023-24
Revenue from Operation	12930.05	6371.03
Other Income	32. 30	4.04
Total Income	12962.34	6375.08
Profit before Finance Costs, Depreciation and Taxation	1265.33	692.04
Financial Cost	68.52	24.92
Depreciation and Amortization Expenses	23.94	23.06
Profit/(Loss) before Tax	1172.87	644.06
Provision for Tax		
Income Tax	298.21	170.00
Differed Tax	2.32	(0.99)
Short/(Excess) Provision of Earlier Year	4.38	7.24
Net Profit/(Loss) after Tax	867.97	467.82

2. REVIEW OF OPERATION

Your directors are pleased to inform you that the revenue from the operation of the Company for the year under review increased by 102.95% to Rs. 12930.05 Lakhs as against Rs. 6371.03 Lakhs in the previous year. During the year under review, the Company has earned net profit of Rs. 867.97 Lakhs as against the net profit of Rs. 467.82 Lakhs in the previous year. Barring unforeseen circumstances, your Directors are hopeful of achieving better financial performance in the coming years.

3. DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits from public within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

4. TRANSFER OF RESERVES

The Company did not transfer any sum to general reserves for the year ending 31st March 2025.

5. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there were no changes in the nature of the business of the Company.

6. DIVIDEND

The Board of Directors of your Company has not recommended any dividend for the financial year under review.

7. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution



Policy, setting out the parameters for the declaration and distribution of dividends. The Policy is available on the website of the Company at https://dhanlaxmisseeds.com/investor_cat/policies/

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

9. FINANCE

In the month of April, 2024 ICICI Bank has sanctioned to the Company additional working capital upto Rs. 8.29 Crores over & above existing credit facilities.

10. INITIAL PUBLIC ISSUE (IPO)

During the year under review, the Company had successfully come out with the SME Initial Public Offering (IPO). The Public issue consisted of a fresh Issuance of 43,28,000 Equity Shares of face value of Rs. 10/- each fully paid up for cash at price of Rs. 55/- per share (including a premium of Rs. 45/- per shares aggregating to Rs. 23.80 Crores which was opened for subscription on Monday, 9th December, 2024, and closed on Wednesday, 11th December, 2024. After completion of IPO, the paid-up share capital of the Company increased to Rs. 16,32,80,000/- consisting of 1,63,28,000/- fully paid-up equity shares of Rs. 10/- each.

Utilization of IPO Proceeds

The Proceeds from the IPO Net off issue related expenses is Rs. 224.63 Lakhs. The Break-up of IPO proceeds is as under:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount (as per the Offer Document)	Actual	Pending to Utilized
01	Funding working capital requirements of the Company.	2005.77	995.86	1009.91
02	Issue Expense	224.63	224.63	Nil
03	General Corporate Purpose	150.00	150.00	Nil
	Total	2380.40	1370.49	1009.91

The funds raised by the company through Initial Public Offer are utilized for the purpose for which the amount is raised as mentioned in the prospectus and there was no deviation or variation in the Utilization of IPO Fund.

11. LISTING WITH STOCK EXCHANGE

The equity shares of the Company were listed on National Stock Exchange of India Ltd. (NSE Emerge) on 16th December, 2024. The Company has paid the applicable listing fees to the Stock Exchange till date.

12. SUBSIDIARY//JOINT VENTURES//ASSOCIATE COMPANIES

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

13. SHARE CAPITAL OF THE COMPANY

A. Authorized Share Capital

During the year under review, the Authorized Share Capital of the Company increased from Rs. 14,00,00,000 (Rupees Fourteen Crores Only) to Rs. 18,00,00,000/- (Rupees Eighteen Crores Only).

B. Issued, Subscribed and Paid-up Share Capital:

During the year under review, issued, subscribed and paid up share capital of the Company was increased from Rs. 9,00,00,000/- to Rs. 16,32,80,000/- divided into 1,63,28,000 Equity Shares of Re. 10/- each, pursuant to issue and allotment of 30,00,000 new bonus equity shares of Rs. 10/- each to the existing shareholders of the Company and Issue and allotment of 43,28,000 equity shares of Rs. 10/- each pursuant to the Initial Public Offering (IPO) by way of fresh issuance of its equity shares at an offer price of Rs. 55/- per equity share.

C. Buy Back of Securities

Your Company has not bought back any of its securities during the year under review.

D. Sweat Equity

Your Company has not issued any Sweat Equity Shares during the year under review.

E. Bonus Shares

Your Company has issues and allotted 30,00,000 equity shares Bonus Shares during the year under

review.

F. Employees Stock Option Plan

Your Company has not issued any shares under any Stock Option Scheme to the employees.

14. BOARD OF DIRECTORS & COMMITTEES

I. Composition of the Board of Directors

The Board of the Company is carefully structured to achieve an optimal balance, consisting of Executive and Non-Executive Directors, including One (1) Women Independent Director. This composition adheres strictly to the current provisions of the Act and the Listing Regulations ensuring compliance with governance standards. The Composition of Directors and their other Directorships/Committee Memberships in other Companies are as follows:

Sr. No.	Name of Director	Category	Director-ship in other Company	Com-mittee Chair-manship	Commit-tee Mem-bership	Name of other listed entities where he/she is a director and the category of directorship
1	Kamleshkumar Jayantilal Patel	Chairman & Managing Director	-	-	-	-
2	Alpeshbhai Jayantibhai Patel	Joint Managing Director	-	-	1	-
3	Meet Kamleshkumar Patel	Whole-time Director	-	-	1	-
4	Pankaj Dahyabhai Patel	Whole-time Director	-	-	-	-
5	Ashokkumar Amritlal Kateshia	Independent Director	-	-	3	-
6	Pankajkumar Narsinhbhai Patel	Independent Director	-	1	3	-
7	Tejalben Bankimchandra Patel	Independent Director	-	2	3	-

None of the Directors hold directorship in private limited companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.

II. MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at least once in every quarter, in compliance of applicable laws, to discuss and decide on, inter-alia, business strategies/policies and review the financial performance of the Company and its subsidiaries and other items on agenda. Additional meetings are held from time to time as and when necessary.

The notice of each Board Meeting is given in writing to each Director of the Company. The agenda along with the relevant notes and other material information are sent to each Director in advance and in exceptional cases tabled at the meeting. Also, the Board meetings of the Company have been held with proper compliance with the provisions of Companies Act, 2013, Listing Regulations and Secretarial Standards, as applicable thereon.

Nineteen (19) Board Meetings were held during the financial year 2024-25 on 01-04-2024, 02-04-2024, 26-04-2024, 13-05-2024, 05-06-2024, 13-06-2024, 02-07-2024, 16-07-2024, 27-07-2024, 31-07-2024, 05-08-2024, 15-11-2024, 18-11-2024, 28-11-2024, 02-12-2024, 06-12-2024, 11-12-2024, 12-12-2024 and 29-03-2025. The necessary quorum was present at all the meetings. The agenda papers were circulated well in advance of each meeting of the Board of Directors.

The attendance record of each Director at the Board Meetings held during the year 2024-25 and at the last Annual General Meeting is as follows:

Sr. No.	Name of Director	No. of Board Meeting		Whether Attended last AGM
		Held	Attended	
1	Kamleshkumar Jayantilal Patel	19	19	Yes
2	Alpeshbhai Jayantibhai Patel	19	19	Yes
3	Meet Kamleshkumar Patel	19	19	Yes
4	Pankaj Dahyabhai Patel	19	19	Yes
5	Ashokkumar Amritlal Kateshia	19	1	No
6	Pankajkumar Narsinhbhai Patel	19	1	No
7	Tejalben Bankimchandra Patel	19	1	No

III. COMMITTEES OF THE BOARD

The Board of Directors has constituted the following Committees to effectively deliberate its duties:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

i. Audit Committee

Audit Committee of the Board is entrusted with the powers and the role that are in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, inter alia, include overseeing financial reporting processes, reviewing yearly financial results, reviewing with the management the financial statements and adequacy of internal control systems, reviewing the adequacy of internal control function, discussions with the Internal and Statutory Auditors about the scope of audit including the observations of Auditors and discussion with them on any significant findings.

All the members of the Audit Committee are financially literate. As at 31st March, 2025, Mr. Pankajkumar Narshinbhai Patel and a Master in Business Administration as an expert in the fields of Finance, General Management and business processes, is the Chairman of the Audit Committee with Mrs. Tejalben Bankimchandra Patel and Mr. Meet Kamleshkumar Patel, as its member. The Company Secretary acts as the Secretary of the Committee.

During the financial year ended 31st March, 2025 One Audit Committee Meeting was held on 12th December, 2024. The summary of attendance is as under:-

Sr. No.	Name of Director	Category	No. of Meeting	
			Held	Attended
1	Pankajkumar Narshinbhai Patel	Non-Executive Independent Director	1	1
2	Tejalben Bankimchandra Patel	Non-Executive Independent Director	1	1
3.	Meet Kamleshkumar Patel	Whole-time Director	1	1

ii. Nomination and Remuneration Committee

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors.

The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the

Directors, Key Managerial Personnel and Senior Management Personnel; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on Board's diversity; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the

criteria laid down, and recommend to the Board their appointment and removal.

The composition of the Committee as of 31st March, 2025 was Mrs. Tejalben Bankimchandra Patel, as Chairman and Mr. Pankajkumar Narshinbhai Patel and Mr. Ashokkumar Amritlal Kateshia its members. The Company Secretary acts as the Secretary of the committee.

During the financial year ended 31st March, 2025 One Nomination and Remuneration Committee Meeting was held on 29th March, 2025. The summary of attendance is as under:-

Sr. No.	Name of Director	Category	No. of Meeting	
			Held	Attended
1	Tejalben Bankimchandra Patel	Non-Executive Independent Director	1	1
2	Pankajkumar Narshinbhai Patel	Non-Executive Independent Director	1	1
3	Ashokkumar Amritlal Kateshia	Non-Executive Independent Director	1	1

iii. Stakeholders Relationship and Grievance Committee

As of 31st March 2025, the Stakeholders Relationship and Grievance Committee comprises of Mrs. Tejalben Bankimchandra Patel, as Chairman and Mr. Pankajkumar Narshinbhai Patel and Mr. Alpeshbhai Jayantibhai Patel as its members. The Company Secretary acts as the Compliance Officer and Secretary of the Committee.

The Committee is entrusted with the power to approve the share transfers, issue of duplicate share certificates, issue of new share certificates upon consolidation of shares, split of shares and also to resolve the grievances of members including complaints relating to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

During the financial year ended 31st March, 2025 One Stakeholders Relationship and Grievance Committee Meeting was held on 29th March, 2025. The summary of attendance is as under:-

Sr. No.	Name of Director	Category	No. of Meeting	
			Held	Attended
1	Tejalben Bankimchandra Patel	Non-Executive Independent Director	1	1
2	Pankajkumar Narshinbhai Patel	Non-Executive Independent Director	1	1
3.	Alpeshbhai Jayantibhai Patel	Joint Managing Director	1	1

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Directors retiring by rotation

In accordance with Section 152 of the Companies Act, 2013, Mr. Kamleshkumar Jayantilal Patel (DIN: 02500717), retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. Brief details of the Directors proposed to be appointed/ re-appointed as required under Regulation 36 of the Listing Regulations are provided in the Notice of the AGM.

II. Change in Key Managerial Personnel

Mrs. Pooja Vimal Dave, has been appointed as a Chief Financial Officer of the Company w.e.f. 2nd July, 2024 and Mrs. Chhayaben Ankitkumar Pujara, has been appointed as a Company Secretary & Compliance officer of the Company w.e.f. 2nd July, 2024.

III. Key Managerial Personal

The Key Managerial Persons of the Company in accordance with Regulation 2(1)(bb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations and Section 2(51) of the Companies Act, 2013 as on 31st March, 2025 are as follows:



Name	Designation
Kamleshkumar Jayantilal Patel	Chairman & Managing Director
Alpeshbhai Jayantibhai Patel	Joint Managing Director
Meet Kamleshkumar Patel	Whole-time Director
Pankaj Dahyabhai Patel	Whole-time Director
Pooja Vimal Dave	Chief Financial Officer
Chhayaben Ankitkumar Pujara	Company Secretary & Compliance Officer

IV. Declaration By Independent Directors

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further there has been no change in the circumstances which may affect their status as Independent Director during the year under review.

V. Separate Meeting for Independent Directors

Regulation 25(3) of Listing Regulation and Section 149(8) of the Act read with Schedule IV of the Act the Independent Directors of the Company met once in a financial year without the presence of Executive Directors and Management Personnel. Such meeting reviews the performance of Non-Independent Directors and the Board as a whole, reviews the performance of Chairman of the Board, assess the quality, quantity and timeliness of the flow of information between management and the Board that is necessary to effectively and reasonably perform its duties. A meeting of Independent Directors was held on 29-03-2025.

VI. Statement Regarding Integrity, Expertise and Experience of Independent Directors

In the opinion of the Board, the Independent Directors possess Excellent rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields. As per the recent amendments of the Companies Act, 2013 the online proficiency self-assessment test to be conducted by Indian Institute of Corporate Affairs is exempted for the Independent Directors who have served a Company in such capacity for a total year not less than three years. Accordingly, the Company's Independent Directors have already passed the online proficiency self-assessment test.

VII. Performance Evaluation of the Board, Its Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year under review the annual performance evaluation of the Board, its Committees and each Director has been carried out.

VIII. Familiarization Program

In compliance with the requirements of Listing Regulations, the Company has put in place a framework for Directors' Familiarization Programme to familiarize the Independent Directors with their roles, rights and responsibilities, strategy planning, manufacturing process, factory visit, amendments in law and Company's codes & policies. The Policy for Familiarization Programs for Independent Directors is available on the Company's website and can be accessed through https://dhanlaxmiseeds.com/investor_cat/policies/

16. CODE OF CONDUCT

The Board of Directors has a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been posted on the Company's website at https://dhanlaxmiseeds.com/investor_cat/policies/

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code.

17. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DISQUALIFICATION OF DIRECTORS

Pursuant to the provisions of Regulation 34(3) read with Schedule V to the Listing Regulations, the Company has received a certificate from M/s. Vasant Patel & Associates, Company Secretary in Practice and the Secretarial Auditor of the Company, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board of India ("SEBI") or by the Ministry of Corporate Affairs or by any such statutory authority for the financial year ended on March 31, 2025. The said certificate is forming part of this Annual Report.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the company has not given any loans or guarantees or provided security (ies) and has not made any investments covered under the provisions of section 186 of the Companies Act, 2013.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS WITH RELATED PARTIES

All contracts/arrangements/ transaction entered by the Company during the financial year with related parties were in its ordinary the course of business and on an arm's length basis. All related party transactions were placed before the Audit Committee/Board for approval. During the year, the Company had not entered into any contracts/arrangements/transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Company has formulated a policy on related party transactions which is also available on Company's website at https://dhanlaxmiseeds.com/investor_cat/policies/.

The Particulars of contracts/arrangements/ transactions entered by the company with the related party during the financial year under review, in terms of provisions of section 188 of the companies act, 2013 and rules made there under in Form AOC-2 is given in "Annexure-A" attached to this report and forms part of this report.

20. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act, 2013.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

a) Conservation of Energy

Your Company is taking utmost care to conserve energy wherever possible.

b) Technology Absorption

During the year under review, there was no technology absorption.

c) Foreign Exchange Earnings and Outgo

During the year, your Company has neither earned foreign exchange nor outgo.

22. INDUSTRIAL RELATION

During the year under review, your Company enjoyed cordial relationships with its employees at all levels. Your directors place on records their appreciation for the significant contribution made by the employees through their competence, hardworking, sustained efforts, co-operation, and support.

23. CORPORATE SOCIAL RESPONSIBILITY

As per General Circular No. 14/2021 date 25th August, 2021, where the amount required to be spent by a company on CSR does not exceed Fifty Lakhs rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee in such cases, shall be discharged by the Board of Directors of the company and as per MCA Notification date 20th September, 2022 "Provided further that a company having any amount in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135 shall constitute a CSR Committee and comply with the provisions contained in sub-sections (2) to (6) of the said section.";. The company had not falls under both the provisions as mentioned and therefore company did not Comprise CSR Committee. The Board of Directors of the company monitoring the CSR initiatives of the Company. The CSR policy is available on your Company's website https://dhanlaxmiseeds.com/investor_cat/policies/. The Annual Report on CSR activities is annexed to this Report as Annexure – B.

24. ANNUAL RETURN

The Annual Return for Financial year 2024-25 as per provisions of the Act and Rules thereto, is available on the Company's website www.dhanlaxmiseeds.com

25. RISK MANAGEMENT POLICY

The Company has developed a suitable Risk Management Policy to identify the various possible risks associated with the business. The risk management policy is being reviewed from time to time to enhance control mechanisms for risk evaluation and mitigation and the risk management process. The policy is available on the website of the Company at https://dhanlaxmiseeds.com/investor_cat/policies/.

26. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of your Company between the end of the Financial Year and the date of this report.

27. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review there were no significant material orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company.

28. DIRECTOR RESPONSIBILITY STATEMENT

In terms of provisions of section 134 (5) of the companies Act, 2013 your Directors confirm: -

- That in the preparation of the annual accounts for the year ended 31st March, 2025; the applicable Accounting Standards had been followed and there are no material departures;
- That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 of the Company for the year ended 31st March, 2025;
- That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the directors had prepared the annual accounts on a "going concern" basis;
- The Directors had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

29. AUDITORS AND THEIR REPORT

I. STATUTORY AUDITORS:

M/s. KARMA & CO. LLP, Chartered Accountants, (Firm's Registrations No.127544W/W100376), were appointed as statutory auditors of the Company in the 19th Annual General meeting (AGM) held on 30th September, 2024 to hold office for a term of five years from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company to be held in the year 2029. The Auditor's Report read with notes to the accounts referred to in the Auditor Report are self- explanatory and therefore do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark. There is no offence of fraud reported by the Statutory Auditors under section 143(12) of the Companies Act, 2013.

II. SECRETARIAL AUDITORS AND REPORT

Pursuant to provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with circulars issued thereunder from time to time and section 204 and other applicable provisions of the Companies Act 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended or re-enacted from time to time) and based on the recommendation of the Audit Committee, M/s. Vasant Patel & Associates, Practicing Company Secretaries (CP No. 3848, Peer

Review Certificate No. 1567/2021), be and is hereby appointed as the Secretarial Auditor of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed to this Report as "Annexure-C". The Secretarial report contains the following remark:-

- There were few instances of delay in filing of forms with the Ministry of Corporate Affairs which were filled with additional fees.
- The company has not filed e-Form MSME-1 with Registrar of Companies for the half year ended 31st March, 2025.

Comments of the Board on the remarks given by Secretarial Auditors:-

- There were few instances of delay in filing of forms due to technical glitches at MCA website, however the said forms were filed with additional fees.
- The said e-Form MSME-1 for the half year ended 31st March, 2025 was not filed with Registrar of Companies due to oversight without malafide intention and the same will be taken care in future.

III. COST AUDITORS AND REPORT

The Cost Audit pursuant to section 148 of the Companies Act, 2013 is not applicable.

IV. INTERNAL AUDITORS

During the year under the preview, as per section 138 of the Companies Act, 2013 & Rules framed thereunder, the Board of Directors of your Company has been appointed M/s. A. H. Trivedi & Associates, Chartered Accountant (F.R.N. No.: 137715W) as an Internal Auditors of the Company for the financial year 2024-25.

30. FRAUD REPORTING

During the year under review, no instances of fraud were reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

31. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition.

32. INSURANCE

All the assets of your Company including buildings, machineries, fixtures, other fixed assets, stocks-raw materials, WIP, finished goods, etc. have been adequately insured.

33. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has always been committed to provide a safe and conducive work environment to its employees. The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The Company has constituted an Internal Complaint Committee, known as Anti Sexual Harassment Committee, to address the concerns and complaints of sexual harassment and to recommend appropriate action. Pursuant to the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 disclosure indicating the compliant under the act are as under:-

- The number of sexual harassment complaints received during the year: Nil
- The number of such complaints disposed of during the year: Nil
- The number of cases pending for a period exceeding ninety days: Nil

34. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

Your company remains committed to fostering an inclusive and supportive work environment that upholds the



rights and welfare of its women employees in accordance with applicable laws. Your Company complies with the applicable provisions of the Maternity Benefit Act, 1961.

35. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of provisions of Regulations 34(2) of the SEBI (LODR) regulations, 2015, a detailed review of the operations, performance and outlook of the Company and its business is given in the Management Discussion and Analysis Report, which is presented in a separate section forming part of this Annual Report.

36. CORPORATE GOVERNANCE REPORT

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on EMERGE Platform of National Stock Exchange of India Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

37. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

38. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in Annexure – D of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company during working hours. Any shareholder interested in obtaining a copy of the same may write to cs@dhanlaxmiseeds.com.

THE DETAILS OF NUMBER OF EMPLOYEES AS ON 31ST MARCH, 2025 IS AS UNDER:-

Sr. No.	Male	Female	Transgender
1.	44	3	0

39. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Nomination and remuneration policy for the Directors, Key Managerial Personnel and Senior Management Personnel as per Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time is available on the website of the Company at https://dhanlaxmiseeds.com/investor_cat/policies/.

40. WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables directors and employees to disclose their concerns and grievances on Unethical Behaviour and Improper/ Illegal Practices and Wrongful Conduct taking place in the Company for appropriate action. Through this Policy, the Company provides necessary safeguards to all such persons for making sheltered disclosures in good faith.

The Vigil Mechanism is available on the website of the Company at https://dhanlaxmiseeds.com/investor_cat/policies/

41. PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the Requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's Shares. The policy is available on the website of the Company at https://dhanlaxmiseeds.com/investor_cat/policies/

42. WEBSITE:

Your Company has its fully functional website www.dhanlaxmiseeds.com which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

43. OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/instances during the year under review: -

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Application/proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- One-time settlement with any Bank or Financial Institution.

44. CAUTIONARY STATEMENT

Statements in this 'Board's Report' & 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations including raw material/ fuel availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in the Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

45. APPRECIATION

The Board acknowledges with thanks the support given by suppliers, customers, Bankers, Government Authorities, Shareholders and Employees of the Company at all levels and looks forward to their continued support.

On behalf of the Board of Directors,
For, DHANLAXMI CROP SCIENCE LIMITED

Sd/- Kamleshkumar J. Patel Chairman & Managing Director (DIN: 02500717)	Sd/- Alpeshkumar J. Patel Jt. Managing Director (DIN: 00023541)
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Date : 25/08/2025
Place : Himatnagar

ANNEXURE - "A" to Directors Report

Form - AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub – section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm’s length basis: NIL

2. Details of material contracts or arrangements or transactions at arm’s length basis:

Name of Related Party & Nature of Relationship	Nature of Contract/ arrangement/ transactions	Duration Contract/ arrangement/ transactions	Silent Terms of the Con- tract/arrangement/ transactions including value if any	Date of Approval by the Board	Amount paid as Advance if Any
Ronakben A. Patel, Relative of Alpesh J. Patel Directors of the Company.	Taking of N.A. land for office use on Lease Rent.	from 25/07/2021 to 24/07/2051	Lease agreement for a period of 30 years with 5% increments in lease rent payable every five years. Total value of transactions during the financial year 2024-25 was Rs.1.20 Lakhs.	20/09/2021	Nil
Bhartiben P. Patel, Relative of Kamleshkumar J. Patel, Directors of the Company.	Taking of N.A. land for office use on Lease Rent.	from 25/07/2021 to 24/07/2051	Lease agreement for a period of 30 years with 5% increments in lease rent payable every five years. Total value of transactions during the financial year 2024-25 was Rs. 1.20 Lakhs.	20/09/2021	Nil
Laxmiben J. Patel, Relative of Alpeshkumar J. Patel and Kamleshkumar J. Patel, Directors of the Company.	Farm Rent Paid	from 01/04/2024 to 31/03/2025	Farm Rent Paid for use of Farm for Research & Development Activities of the Company. The total value of transactions during the financial year 2024-25 was Rs. 1.80 Lakhs.	01/06/2016	Nil
Alpeshbhai Jayantibhai Patel, Director of the Company.	Taking of N.A. land and Godowns on Lease.	from 15/12/2023 to 14/12/2043	Lease agreement for a period of 20 years with 5% increments in lease rent payable every five years. Total value of transactions during the financial year 2024-25 was Rs. 1.50 Lakhs.	23/03/2023	Nil

Name of Related Party & Nature of Relationship	Nature of Contract/ arrangement/ transactions	Duration Contract/ arrangement/ transactions	Silent Terms of the Con- tract/arrangement/ transactions including value if any	Date of Approval by the Board	Amount paid as Advance if Any
Meet Kamleshkumar Patel, Director of the Company.	Taking of N.A. land and Godowns on Lease.	from 15/12/2023 to 14/12/2043	Lease agreement for a period of 20 years with 5% increments in lease rent payable every five years. Total value of transactions during the financial year 2024-25 was Rs. 1.50 Lakhs.	23/03/2023	Nil
M/s. Jay Hind Seed Science LLP, in which Mr. Alpeshbhai J. Patel and Meet K. Patel, directors of the company are designated Partners.	Sale of Raw Material	From 01/04/2024 to 31/03/2025	Total value of transaction for the financial year 2024-25 was Rs. 58.84 Lakhs. Transactions were made at prevailing market price and on commercial terms.	Not Applicable	Nil
Jay Hind Seed Science LLP, in which Mr. Alpeshbhai J. Patel and Meet K. Patel, directors of the company are designated Partners.	Granting of office premises on lease	From 15/12/2023 to 14/12/2043	Lease agreement for a period of 20 years with 5% increments in lease rent payable every five years. Total value of transactions during the financial year 2024-25 was Rs. 0.60 Lakhs.	16/07/2024	Nil

**On behalf of the Board of Directors,
For, DHANLAXMI CROP SCIENCE LIMITED**

Date : **25/08/2025**
Place : **Himatnagar**

Sd/- Kamleshkumar J. Patel Chairman & Managing Director (DIN: 02500717)	Sd/- Alpeshkumar J. Patel Jt. Managing Director (DIN: 00023541)
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ANNEXURE - "B" to Directors Report

(Pursuant to Clause (o) of Sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014

- Brief outline on CSR Policy of the Company:** The Company has a suitable CSR Policy in place specifying the focus areas where the Company intends to do CSR expenditure. The company will undertake various initiatives as its Corporate Social Responsibility in the areas of Health, Education, Community Development and Natural Calamities etc.
- Composition of CSR Committee:** General Circular No. 14 /2021 date 25th August, 2021 Where the amount required to be spent by a company on CSR does not exceed Fifty Lakhs rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the company. Therefore company did not comprise CSR Committee and as per MCA Notification date 20th September, 2022 "Provided further that a company having any amount in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135 shall constitute a CSR Committee and comply with the provisions contained in sub-sections (2) to (6) of the said section."; The company had not falls under both the provisions as mentioned and therefore company did not Comprise CSR Committee.
- Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.dhanlaxmisseeds.com
- Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable.
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2023-24	-	-
2	2022-23	-	-
3	2021-22	-	-
	Total	Nil	Nil

- Average net profit of the company as per section 135(5): Rs. 3,77,93,500/-**
- (a) Two percent of average net profit of the company as per section 135(5): Rs. 7,55,870/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 7,55,870/-
- (a) CSR amount spent or unspent for the financial year: Rs. 7,55,870/-.**
(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0	Nil	N.A.	N.A.	Nil	N.A.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Spent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
7,55,870	N.A.	N.A.	Dhanlaxmi Foundation	7,55,870/-	31/03/2025

(d) Amount spent in Administrative overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 7,55,870/-

(g) Excess amount for set off, if any: None

Sr. No.	Particulars	Amount (Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	7,55,870/-
(ii)	Total amount spent for the Financial Year	7,55,870/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	2023-24	N.A.	Nil	N.A.	Nil	N.A.	N.A.
2	2022-23	N.A.	Nil	N.A.	Nil	N.A.	N.A.
3	2021-22	N.A.	Nil	N.A.	Nil	N.A.	N.A.
	Total	N.A.	Nil	N.A.	Nil	N.A.	N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

On behalf of the Board of Directors,
For, DHANLAXMI CROP SCIENCE LIMITED

Sd/-
Kamleshkumar J. Patel
Chairman & Managing Director
(DIN: 02500717)

Sd/-
Alpeshkumar J. Patel
Jt. Managing Director
(DIN: 00023541)

Date : 25/08/2025

Place : Himatnagar



ANNEXURE – C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

DHANLAXMI CROP SCIENCE LIMITED

(CIN: L24120GJ2005PLC047153)

Survey No. 24, Opp. Arts and Commence College, Shamlaji Highway, N.H. No. 8, Motipura, Ta.-Himatnagar, Dist.-Sabarkantha-383001, Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices made by M/s. DHANLAXMI CROP SCIENCE LIMITED (hereinafter called “the Company”) for the financial year ended on 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company during the audit period covering the financial year ended on 31st March, 2025 has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:-

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings wherever applicable;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (Not Applicable for the period under review);
 - f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable for the period under review);

- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable for the period under review);
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable for the period under review);
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable for the period under review);
- j. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations 2021 (Not Applicable for the period under review);
- k. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for Compliances under other applicable acts, laws and regulations to the Company. The Compliance of the provisions of other applicable laws, rules, regulations, standards is the responsibility of the management. Our Examination was limited to the verification of procedure on test basis.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and other laws which do not come under the purview of Secretarial Audit, since the same have been subject to review by Statutory Auditors and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India amended from time to time.
- b) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made effective since the date of listing of equity shares i.e. 16th December, 2024.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:-

- c) There were few instances of delay in filing of forms with the Ministry of Corporate Affairs which were filled with additional fees.
- d) The company has not Filed Form MSME-1 with Registrar of Companies for the half year ended 31st March, 2025.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors/Committees that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance except for meetings held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

Majority decision of the Board of Directors is carried through and are captured and recorded in the minutes of the meetings of the Board of Directors/Committees of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period, the Company has following specific events/actions having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:-

- a) The Company has filed the Draft Red Herring Prospectus with National Stock Exchange of India Limited (NSE Emerge) on 5th August, 2024.

'ANNEXURE-A'

- b) The Company made an Initial Public Offer (IPO) through fresh issuance of 43,28,000 equity shares of face value of Rs. 10/- each of the Company for cash at a price of Rs. 55/- per equity share (including a premium of Rs. 45/- per shares) aggregating to Rs. 23.80 Crores.
- c) Pursuant to Initial Public Offer (IPO), the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE Emerge) with effect from 16th December, 2024.

For, **VASANT PATEL & ASSOCIATES,**
Company Secretaries

Sd/-
(Vasant B. Patel)
Proprietor

M. No. 8530
C.P. No. 3848

UDIN: F008530G001077873

Date: 25/08/2025

Place: Ahmedabad

NOTE: This report is to be read with my letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

To

The Members,

DHANLAXMI CROP SCIENCE LIMITED
(CIN: L24120GJ2005PLC047153)

Survey No. 24, Opp. Arts and Commence College, Shamlaji Highway,
N.H. No. 8, Motipura, Ta.-Himatnagar, Dist.-Sabarkantha-383001, Gujarat, India.

Dear Members,

Our Secretarial Audit Report for the financial year 2024-25 of even date is to be read along with this letter:-

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, personal records of employee(s) and books of Accounts of the Company as these do not fall under specific applicable laws.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **VASANT PATEL & ASSOCIATES,**
Company Secretaries

Sd/-
(Vasant B. Patel)
Proprietor

M. No. 8530
C.P. No. 3848

UDIN: F008530G001077873

Date: 25/08/2025

Place: Ahmedabad

ANNEXURE-D

Information as per Section 134 and Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended 31st March, 2025.

The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

I. Ratio of the Remuneration of each Director to the Median Remuneration of the Employees : (₹ in Lakhs)

Sr. No.	Name of Director / Key Managerial Personnel and Designation	Remuneration during the Financial Year 2023-24	Remuneration during the Financial Year 2024-25	% of increase in the remuneration in 2025 as compared to 2024	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Kamleshkumar Jayantilal Patel, Chairman & Managing Director	10,97,000	15,00,000	36.74%	7.12:1
2	Mr. Alpeshbhai Jayantibhai Patel, Joint Managing Director	10,79,000	15,00,000	39.02%	7.12:1
3	Mr. Meet Kamleshkumar Patel, Whole-time Director	8,74,000	12,00,000	37.30%	5.70:1
4	Mr. Pankaj Dahyabhai Patel, Whole-time Director	8,35,000	12,00,000	43.71%	5.70:1
5	Mr. Ashokkumar Amritlal Kateshia, Non-Executive Independent Director	-	-	-	-
6	Mr. Pankajkumar Narsinhbhai Patel, Non-Executive Independent Director	-	-	-	-
7	Mrs. Tejalben Bankimchandra Patel, Non-Executive Independent Director	-	-	-	-
8	Mrs. Pooja Vimal Dave, Chief Financial officer	-	2,27,000	-	1.08:1
9	Mrs. Chhayaben Ankitkumar Pujara, Company Secretary & Compliance Officer	--	1,80,000	--	0.85:1

II. The percentage increase in the median remuneration of employees in the Financial Year:

In the Financial Year 2024-25, there was a decrease of 18.22 % in the median remuneration of employees.

III. The number of permanent employees on the rolls of the Company as on March 31, 2025:

There were 47 permanent employees on the rolls of the Company as on 31st March, 2025.

IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	% Change in remuneration
Average increase in salary of employees (other than Managerial Personnel*)	43.47
Average increase in remuneration of Managerial Personnel*	39.75

Note: 'Managerial Personnel' means employees belong to categories such as Key Managerial Personnel and Senior Management and but does not include executive Directors of the Company

V. Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid is as per the Policy for the Remuneration of the Directors, Key Managerial Personnel and other Employees.



Compliance Certificate by Managing Director and Chief Financial Officer (CFO)

To,
The Board of Directors,
DHANLAXMI CROP SCIENCE LIMITED
CIN: L24120GJ2005PLC047153
Himatnagar, Sabarkantha, Gujarat, India.

Compliance Certificate by Joint Managing Director and Chief Financial Officer (CFO)

In terms of Regulation 17(8) and Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:-

1. A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps We have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
 - a. there are no significant changes in internal control over financial reporting during the year;
 - b. there are no significant changes in accounting policies during the year; and
 - c. there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Himatnagar

Date: 25/08/2025

Sd/-
Mr. Kamleshkumar J. Patel

DIN: 02500717
Managing Director

Sd/-
Mr. Pooja Dave

PAN: AQSPD3726E
Chief Financial Officer

Certificate Of Non-Disqualification Of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
DHANLAXMI CROP SCIENCE LIMITED
(CIN: L24120GJ2005PLC047153)

Regd. Office: Survey No. 24, Opp. Arts and Commence College,
Shamlaji Highway, N.H. No. 8, Motipura, Ta.-Himatnagar,
Dist.-Sabarkantha-383001, Gujarat, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **"Dhanlaxmi Crop Science Limited"** having CIN: L24120GJ2005PLC047153 and having its registered office at Survey No. 24, Opp. Arts and Commence College, Shamlaji Highway, N.H. No. 8, Motipura, Ta.-Himatnagar, Dist.-Sabarkantha-383001, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that **none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:-**

Sr. No.	Name of Director	DIN	Date of Appointment
1	Kamleshkumar Jayantilal Patel	02500717	01/05/2023
2	Alpeshbhai Jayantibhai Patel	00023541	28/11/2005
3	Meet Kamleshkumar Patel	08223219	23/08/2021
4	Pankaj Dahyabhai Patel	00023561	28/11/2005
5	Ashokkumar Amritlal Kateshia	10321138	21/03/2024
6	Pankajkumar Narsinhbhai Patel	10324193	21/03/2024
7	Tejalben Bankimchandra Patel	10323972	01/12/2023

Ensuring the eligibility, for the appointment / continuity, of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

UDIN: F008530G001077796

Date: 25/08/2025

Place: **Ahmedabad**

For, **VASANT PATEL & ASSOCIATES,**
Company Secretaries

Sd/-
(Vasant B. Patel)
Proprietor

M. No. 8530
C.P. No. 3848

Management Discussion & Analysis Report

Global Economy:-

The global economy is navigating a phase of heightened uncertainty, with growth projections softening and macro-economic pressures intensifying. The World Bank, in its June 2025 update, has revised its global GDP growth forecast for 2025 to 2.3%, significantly lower than its earlier estimate of 2.7%¹. This adjustment reflects the weakest expansion since the 2008 financial crisis, excluding pandemic-related contractions. Notably, the deceleration is broad-based, with over 60% of emerging economies projected to register slower-than-expected growth, indicating a widespread economic slowdown¹.

Inflationary pressures, while easing from prior highs, remain persistent. The World Bank estimates global inflation at approximately 2.9%, with core inflation in the U.S. (PCE) hovering around 2.6%, suggesting that underlying price pressures continue to weigh on policy decisions¹. In response, the U.S. Federal Reserve has maintained a cautious stance, holding interest rates steady while citing slowing GDP growth (around 1.4%), rising job losses, and inflation risks. The Fed has signalled potential rate cuts later in 2025, contingent on further signs of easing inflation².

Trade dynamics have emerged as a renewed source of strain. A brewing tariff standoff between the U.S. and China has resulted in a sharp escalation of trade barriers, with average tariff rates rising from 2.5% pre-2017 to over 15% currently³. This protectionist environment has curtailed global trade flows and dampened investor sentiment. According to the World Bank, resolving key trade disputes—such as halving existing tariff rates—could add an estimated 20 basis points to global GDP growth over the 2025–26 period^{3,4}, underscoring the economic potential of policy realignment.

Geopolitical instability, particularly in the Middle East, continues to exert pressure on global markets. Heightened tensions between Israel and Iran have led to increased volatility in energy prices, with Brent crude prices rising 18% since June 10, currently trading around \$80 per barrel. Analysts suggest a potential spike to \$100–130 should disruptions to oil supply chains materialize, which could further complicate the inflation trajectory and energy affordability across regions².

The near-term global outlook remains fragile and uneven. While recession risks are currently

contained, persistent inflation, tighter financial conditions, rising geopolitical risks, and elevated trade barriers continue to cloud the trajectory for global growth. The projected rebound for 2026 remains modest, with the World Bank forecasting continued 2.3% growth if current dynamics persist¹. Policy clarity on trade, measured monetary easing, and geopolitical de-escalation will be crucial for supporting macroeconomic stability and enabling a more sustainable recovery.

Sources:-

1. World Bank – Global Economic Prospects, June 2025 Press Release - <https://www.worldbank.org/en/news/press-release/2025/06/10/global-economic-prospects-june-2025-press-release>
2. Reuters – Middle East Tensions and Oil Market Risks- <https://www.reuters.com/business/energy/middle-east-tensions-put-investors-alert-weighting-worst-case-scenarios-2025-06-21/>
3. World Bank – Global Economic Prospects Overview - <https://www.worldbank.org/en/publication/global-economic-prospects>
4. World Bank Full Report PDF – Global Economic Prospects, June 2025- <https://openknowledge.worldbank.org/server/api/core/bitstreams/f983c12d-d43c-4e41-997e-252ec6b87dbd/content>

Indian Economy

India continues to stand out as the world’s fastest-growing major economy, supported by resilient domestic demand, prudent macro-economic management and a focused push on capital expenditure and structural reforms. The International Monetary Fund (IMF), in its April 2025 update, projects India’s GDP to grow at 6.2% in 2025 and 6.3% in 2026, reinforcing its leadership among large economies¹.

The World Bank, in its January 2025 Global Economic Prospects, echoes this optimism, forecasting a steady growth rate of 6.7% for FY26 and FY27, placing India well ahead of its global peers². On the domestic front, the Reserve Bank

of India (RBI) estimates real GDP growth at 6.5% for FY2025–26, with quarterly growth expected to range between 6.3% and 6.7%, citing a balanced risk outlook³.

As per the Ministry of Finance’s Macro-Economic Framework Statement, FY2024–25 witnessed real GDP growth of 6.4%, while nominal GDP growth reached 9.7%. The government expects nominal growth to improve to 10.1% in FY26, underpinned by improved revenue collections, stable inflation, and continued public investment⁴.

Inflation has remained under control, allowing monetary policy flexibility. The Harmonised Index of Consumer Prices (HICP) for April–May 2025 stood at approximately 3.2%, well within the RBI’s comfort band of 4% ± 2%. CPI inflation is projected at 3.7% for FY2025–26, though risks from global supply-side disruptions remain⁵.

India continues to exhibit fiscal prudence while scaling up capital spending. In the FY2025–26 Budget, capital expenditure is pegged at Rs. 11.21 Lakh Crore, accounting for 3.1% of GDP. Simultaneously, the fiscal deficit target is narrowed to 4.4% of GDP, and the public debt-to-GDP ratio is expected to fall to 56.1%, reflecting a consolidated path to fiscal sustainability⁵.

Even amidst global challenges, India’s outlook remains favourable. The World Bank, in its June 2025 Global Economic Prospects, maintains a GDP growth forecast of 6.3% for FY2025–26, while also cautioning against potential external shocks such as global trade disruptions and commodity price volatility⁶.

India’s near- to medium-term outlook remains robust. With GDP growth forecast in the 6.3–6.7% range through FY2026–27, the economy is expected to continue outpacing global peers. A combination of strong macroeconomic fundamentals, a contained inflationary environment, and the government’s commitment to infrastructure and fiscal reform supports this momentum. However, continued vigilance is essential, as global risks—including energy price shocks, trade tensions, and geopolitical instability—could test the country’s external resilience. Ensuring broad-based growth, sustaining investor confidence, and pushing forward structural reforms will be key to unlocking India’s full growth potential.

1. IMF India Growth Estimates (April 2025) via PIB- <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jan/doc2025118487001.pdf>
2. World Bank Global Economic Prospects – Jan 2025 (India section) via PIB- <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jan/doc2025118487001>
3. RBI GDP Outlook FY2025–26 – PIB Press Note- <https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154573>
4. Macro-Economic Framework Statement – Ministry of Finance (2025–26 Budget) via PIB- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098357>
5. Retail Inflation, Capex, and Fiscal Deficit Highlights – PIB Budget Release- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098357>
6. World Bank Global Economic Prospects – June 2025 (India highlights) via PIB- <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jan/doc2025118487001>



Agricultural Industry

India's agricultural sector is undergoing a fundamental transformation, driven by a combination of policy momentum, public investment, and strategic crop realignments. As a cornerstone of the economy—contributing around 18% to the Gross Value Added (GVA) and supporting over 40% of the population—the sector plays a pivotal role in India's food security, rural employment, and macro-economic stability. Since 2013, agricultural budget allocations have increased five-fold, underscoring the government's long-term commitment to the sector¹. The FY2025-26 Union Budget continued this trend by raising total outlays for agriculture and allied sectors to Rs. 1.71 Lakh crore—a 15% increase over the previous year—marking the biggest jump in six years².

To reduce import dependency and strengthen domestic supply chains, the government launched two flagship initiatives in FY2025-26. First, a six-year pulses programme aims to guarantee minimum support price (MSP) procurement for crops like pigeon peas and red lentils, addressing a Rs. 5,000 crore import bill³. Second, renewed focus on cotton through enhanced R&D, input subsidies, and support infrastructure—including fertilizer plants—is intended to restore India's competitiveness as a net exporter⁴. These initiatives are a part of broader structural reforms that aim to align the cropping pattern with nutritional needs, water efficiency, and market demand.

In parallel, climate-smart agriculture has taken centre stage. A World Bank-supported programme is helping India scale adaptive practices using AI, remote sensing, weather data, and satellite mapping to enhance productivity while conserving natural resources⁵. Recognizing the importance of stable input costs and farmer income, the government has also expanded its food and fertilizer subsidy commitments by 8% to Rs. 4.1 Lakh crore for FY2025-26—ensuring support for over 80 crore people through PDS and input affordability⁶. Together, these measures are laying the ground work for a more resilient and future-ready agricultural ecosystem.

On the production front, the 2024-25 Kharif season saw record food grain output of 1,663.9 Lakh metric tonnes (LMT), with rice contributing 1,206.8 LMT, maize 248.1 LMT, and pulses 137.5 LMT. Oilseeds also performed strongly, with groundnut output at an all-time high of 104.3 LMT⁷. States like Uttar Pradesh are leveraging World Bank-backed projects such as UP AGREES (Rs. 4,000 crore) to expand cultivation of maize and oilseeds while improving irrigation through farm ponds⁸. Similarly, the Rabi season delivered solid gains, with food grain output reaching 1,645.3 LMT, including a record 1,154.3 LMT of wheat⁹. These achievements were reinforced by MSPs that ensured farmers earned a minimum 50% return over production costs¹⁰.

The crop economics is also shifting. Maize has become increasingly attractive to farmers due to its high returns (Rs. 2,500/quintal), lower water needs, and government-backed MSP of Rs. 2,225/quintal for 2024-25. In Uttar Pradesh, the state aims to double maize production by 2027¹¹. This reflects a broader trend of rebalancing crop portfolios toward high-value, climate-resilient varieties such as pulses, millets, and oilseeds. These changes are further supported by digital tools, farmer collectives, and post-harvest value chain infrastructure.

Looking ahead, India's agricultural growth trajectory appears promising. According to McKinsey, the Agri-GDP could rise from USD 580 billion in 2024 to USD 1 trillion in a base case—and up to USD 1.4 trillion in an aggressive case—by 2035. This transformation will be powered by 15-40% yield gains through better seeds, precision inputs, technology adoption, and processing infrastructure¹². With sustained policy support, institutional capital, and digital innovation, India's agriculture is well positioned to evolve from a subsistence-based safety net into a market-linked growth engine—one that supports income growth, export potential, and climate adaptation at scale.

1. Reuters – Budget Growth Since 2013 – <https://www.reuters.com/world/india/india-set-raise-farm-budget-by-over-15-biggest-increase-six-years-2025-01-23/>
2. Reuters – FY26 Budget Push- <https://www.reuters.com/world/india/india-set-raise-farm-budget-by-over-15-biggest-increase-six-years-2025-01-23/>
3. Reuters – Pulses Programme - <https://www.reuters.com/world/india/india-budget-india-unveils-long-term-programmes-boost-pulses-cotton-output-2025-02-01/>
4. Reuters – Cotton Enhancement- <https://www.reuters.com/world/india/india-budget-india-unveils-long-term-programmes-boost-pulses-cotton-output-2025-02-01/>
5. World Bank – Climate-Smart Agriculture- <https://live.worldbank.org/en/event/2024/annual-meetings-agriculture-food-system-growth-job-creation>
6. Reuters – Subsidy Expansion- <https://www.reuters.com/world/india/indias-budget-likely-raise-major-subsidies-by-8-47-bln-next-fiscal-2025-01-22/>

7. PIB – Kharif Output- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2109884&utm>
8. Business Standard – UP AGREES Project- https://www.business-standard.com/india-news/uttar-pradesh-eyes-12-percent-rise-in-kharif-crop-output-in-2025-125051500580_1.html
9. PIB – Rabi Output- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2109884>
10. The Hindu – MSP Assurance- <https://www.thehindu.com/business/agri-business/msps-for-kharif-and-rabi-crops-ensured-minimum-return-of-50-over-cost-of-production-in-2023-24-rbi/article68231562.ece>
11. TOI – Maize Cultivation Trends- <https://timesofindia.indiatimes.com/city/lucknow/maize-cultivation-increasingly-becoming-the-preferred-crop-of-many-farmers/articleshow/121916946.cms>
12. McKinsey – Value Creation in Indian Agriculture- <https://www.mckinsey.com/industries/agriculture/our-insights/value-creation-in-indian-agriculture>



Seed Industry

India's seed industry in FY25 is at a pivotal juncture, driven by significant policy push, public R&D output, and strategic infrastructure support. Already among the top five global seed markets by value and volume, India is also the second-largest producer of agricultural seeds in Asia after China. With a vast agro-climatic diversity and one of the highest cropped areas globally, India plays a crucial role in supplying seeds not only for domestic use but also for growing export markets in Asia, Africa, and Latin America. The Union Budget 2024-25 marked a landmark move with the launch of the National Mission on High-Yielding Seeds, aimed at developing and distributing over 100 new seed varieties tailored to regional and climatic needs. This mission intends to strengthen the seed ecosystem through targeted funding for public and private research institutions, and by building robust linkages between seed producers and farmer groups—a critical step towards enhancing yield potential and resilience in agriculture¹.

To complement varietal improvement, the government has implemented notable MSP (Minimum Support Price) increases for both Kharif and Rabi crops in FY25, particularly in oilseeds and pulses, which are key targets for seed modernization. For instance, groundnut MSP was raised by ₹527/quintal, and mustard by ₹300/quintal, alongside hikes in crops like bajra, ragi, masur, and gram. These measures not only improve farm profitability but also act as an incentive for farmers to adopt higher-quality seed varieties^{2 3}.

Supporting this transformation is the Sub-Mission on Seeds and Planting Material (SMSP), which has made significant progress over the past decade. The program has enabled the creation of over 6.85 lakh seed villages and facilitated the production of 1,649 lakh quintals of quality seed across cereals, pulses, and oilseeds. This momentum continues in FY25, under the new seed mission, to scale up seed replacement rates and improve access in underserved regions⁴.

On the R&D front, the Indian Council of Agricultural Research (ICAR) released 109 new seed varieties in FY24, directly supporting the seed pipeline for the 2024-25 cropping seasons. These include high yielding, disease-resistant, and climate-resilient varieties across major crops such as rice, wheat, maize, pulses, and horticulture, strengthening adaptability across India's diverse agro-climatic zones⁵.

To reduce dependence on edible oil imports, the government is actively promoting oilseed expansion through seed-based interventions. These include support for intercropping, promotion of high-yielding varieties, and cultivation in

rice fallow areas, combined with financial and input incentives. This is expected to significantly enhance the demand for certified seeds in crops like mustard, sunflower, and soybean⁶.

In line with India's leadership in millet cultivation, the government has scaled up investment in coarse grain seed systems. Under the ICAR millet initiative, 25 seed hubs have been established to distribute certified seed varieties of bajra, ragi, jowar, and related crops. These hubs also provide training, trials, and research support to improve millet productivity and resilience⁷.

Further, the government is bolstering the seed supply chain under the Agriculture Infrastructure Fund (AIF). As of FY25, over Rs. 52,738 crore has been sanctioned across 87,500+ projects, with many focused on seed storage, processing units, and cold chain logistics. This enhances seed quality preservation and broadens availability across regions⁸.

With strong government commitment across policy, pricing, research, and infrastructure, the Indian seed industry is poised for an accelerated growth trajectory in FY25. India's position as a global seed hub is being reinforced by investments in varietal innovation, climate resilience, and modern storage infrastructure. Rising seed replacement rates, increasing export potential, and deeper private-public sector collaboration are likely to drive India's transition from a seed self-sufficient nation to a seed innovation and supply powerhouse for emerging markets.

1. National Mission on High-Yielding Seeds- <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>
2. MSP – Kharif FY25- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2131983>
3. MSP – Rabi FY25- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2065310>
4. SMSP & Seed Village Program- <https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=154580&id=154580>
5. CAR – 109 Seed Varieties Released- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2035618>
6. Oilseed Promotion and Seed Policy- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2090993>
7. Millet Seed Hubs & R&D- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098424>
8. Agriculture Infrastructure Fund- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098424>

Cotton Industry

India's cotton sector, a cornerstone of the rural economy and the textile industry, is undergoing a strategic transformation to address longstanding productivity gaps while strengthening its global position. India continues to lead the world in cotton acreage, accounting for the largest area under cultivation and nearly 24% of global cotton production¹. Despite this scale, India ranks only 36th globally in terms of yield per hectare, which has drawn attention to the need for focused reforms to improve output efficiency².

Recognizing this, the Government of India has launched a major intervention: a five-year Cotton Productivity Enhancement Mission, with a budgetary allocation of Rs. 5,272 crore³. The mission targets yield improvement, especially for Extra Long Staple (ELS) varieties, by promoting High-Density Planting Systems (HDPS), improved mechanization, integrated pest management, and deployment of compact BT-cotton hybrids⁴. These agronomic upgrades aim to bring India's average productivity closer to global levels while ensuring better returns for farmers.

To enhance India's image in global cotton trade, the government has also rolled out the Kasturi Cotton Bharat initiative, which serves as a premium branding campaign for Indian cotton. Through this, the government is ensuring standardized ginning, contamination control, and QR-code based traceability to elevate India's cotton quality to international benchmarks⁵. This brand identity will help differentiate Indian cotton in global markets and increase export competitiveness.

At the grassroots level, the government's procurement operations have been robust. In FY2024–25 (up to December), the Cotton Corporation of India (CCI) procured 42 lakh bales valued at ₹16,215 crore, directly benefiting over 7.75 lakh farmers⁷. The procurement process has been digitized and made transparent through Aadhaar authentication, SMS-based updates, and NACH-based direct bank transfers, ensuring fair price realization at the farmer level.

Additionally, the Cotton Advisory Board (CAB) and the Committee on Cotton Production and

Consumption (COCPC) have indicated that the domestic cotton supply is stable, with no major concerns on availability for the textile sector^{8,9}. This balance ensures that India's textile value chain—spanning spinning, weaving, and garments—can plan production without facing raw material bottlenecks.

Overall, India's cotton sector is now backed by a multi-pronged policy framework—spanning

productivity enhancement, quality assurance, farmer support, and global market positioning. These initiatives are expected to not only raise farmer incomes and reduce yield gaps but also to position India as a globally trusted source of high-quality cotton, catering to both domestic and export markets.

1. India's cotton acreage and global share- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2089306>
2. Low productivity and need for yield improvement- <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2114545>
3. Budget allocation for Cotton Productivity Mission- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2099411>
4. Mission rollout and strategy- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2113351>
5. Kasturi Cotton Bharat branding initiative- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2089306>
6. QR-code traceability system and branding- <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2114545>
7. CCI procurement update FY25- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2089306>
8. CAB review on cotton supply- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1815947>
9. COCPC sector roadmap- <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2114545>



Company Overview in FY25, Dhanlaxmi Crop Science Limited's core crop portfolio—comprising cotton, maize, bajra, wheat, gram, vegetables, and other field crops—continued to demonstrate resilience and strategic depth amid industry challenges. While cotton faced sectorial headwinds, it remained a key revenue contributor. Maize posted impressive growth of 31% in value, respectively. The company's Non-Cotton segment now accounts for nearly 12% of the revenue, reinforcing Dhanlaxmi Crop Science Limited's successful diversification strategy and its ability to adapt to evolving agronomic and market demands.

Dhanlaxmi Crop Science Limited operates at the confluence of rising food and nutritional security imperatives in India, playing a critical role in enabling the nation's transition to sustainable, high-yield agriculture. With over two decades of experience, the company has developed a robust ecosystem encompassing R&D, farmer engagement, and seed innovation. Its offerings, particularly in cotton, have shown strong performance in ICAR trials, aligning well with the government's push for climate-resilient and productivity-enhancing agriculture under various national missions.



Segment	Key Products	Product Pipeline	Key Geographies
Cotton	ZCH-545 ZCH-547	-- --	Central Zone, South Zone, in India
Pearl Millet	14D88,14D99	--	Central and north zone
Mustard	41D46, 23D23	--	Central and north zone
Maize	32D12 ,32D55	Legend	Central Zone, South Zone, In India
Wheat	46D44,46D46,sarvottam	Mahashakti	Central Zone, North Zone, In India
Gram	Phule Vikram, phulevikrant	--	
Cumin	33D61 , Phoenix	--	
Vegetable	Bhimashakti	--	

Cotton Segment:- Dhanlaxmi Crop Science Limited has strategically positioned itself within this crucial agri-sector. In FY25, the cotton segment witnessed headwinds due to Kharif 2024 uncertainty and market disruptions caused by illegal HTBT seed distribution. Despite this, the company maintained 114 Crore sales from cotton, aided by hybrid offerings like ZCH-545 & ZCH 547and continued farmer awareness campaigns.

The cotton industry continues to face structural challenges, notably the unauthorized proliferation of herbicide-tolerant BT (HTBT) cotton, which has not been approved by regulatory authorities. Farmers are attracted to HTBT due to reduced weeding costs and convenience, but the unregulated spread of these seeds poses serious risks, including environmental contamination, loss of trait purity, and erosion of trust in certified seed systems. Dhanlaxmi Crop Science Limited has actively collaborated with industry bodies and policymakers to address the issue, reinforcing the importance of regulatory enforcement and legitimate BT cotton adoption. Additionally, the company has emphasized education on the implications of illegal seeds, supporting efforts to restore market discipline.

Product Pipeline and Innovation Dhanlaxmi Crop Science Limited is currently developing next-generation cotton hybrids designed for higher yields, enhanced pest resistance (particularly against pink bollworm and sucking pests), and adaptability across varied agro-climatic zones. Key traits include medium-to-large boll size, wider adaptability, ease of harvesting, and yield superiority. These innovations are expected to strengthen the company’s leadership in the cotton segment over the coming years, especially as policy shifts begin to favour robust quality control and certified seed use.

Others the ‘Others’ segment, which includes maize, mustard, bajra, gram, and wheat etc., saw strong operational gains. In FY25, maize posted a robust 31% YoY growth, while wheat increased 39.65%. The NC (Non-Cotton) portfolio Decreased from 23.37% to 11.78% of revenue, reflecting the company’s diversification focus.

Financial Overview in FY25, Dhanlaxmi Crop Science Limited recorded total revenue of Rs. 12,930 Lakhs, marking a 102.95% growth as compared to last year. Gross profit rose 16.13% Compared to last year to Rs. 1172.87 Lakhs. EBITDA stood at 1237.40 Lakhs, though the EBITDA margin moderated slightly high as compare to last year. PAT (excluding extra-ordinary items) grew 85.53% i.e. of Rs. 867.97 Lakhs as compared to last year. Notably, profits from core business operations improved, reflecting operational efficiency despite external headwinds in cotton. With healthy operating cash flows, stable finance costs, and tight receivable control, the company exited FY25 with a resilient financial profile.

Company Outlook Looking forward, Dhanlaxmi Crop Science Limited is sharpening its focus on high-margin and high-growth segments—particularly vegetables, maize, and hybrid paddy—while maintaining strength in its cotton leadership through innovation and advocacy. FY26 will emphasize scaling its R&D capabilities, while exploring further opportunities to expand national sales. With robust fundamentals, sustained product innovation, and a strategically diversified portfolio, the company is well-positioned to capitalize on rising global and domestic demand for resilient seed solutions.

Infrastructure Operating modern processing units, Dhanlaxmi Crop Science Limited minimizes capex while maintaining operational flexibility. Seed processing capabilities across multiple states enhance geographic resilience. Rigorous quality assurance protocols, including ELISA-based genetic purity tests and ISTA-compliant testing, ensure seed viability and safety—a corner stone in India’s seed quality regulation framework.

Research and Development with 16.5 acres dedicated to R&D, the company contributes significantly to India’s agricultural innovation agenda. Its investments in trait-specific germ plasm and biotic/abiotic stress-resilient hybrids support national priorities on climate adaptation and farm productivity.

Seed Production With seed production across more than 3000 acres and support from over 1000 growers, Dhanlaxmi Crop Science Limited has built a scalable, climate-resilient supply base. The company’s production model aligns with the government’s goal of strengthening domestic seed production to reduce reliance on imports.

Elaborate Seed Processing Facilities Modern equipment and stringent quality protocols ensure top tier seed output, supporting India’s quality certification and traceability standards. The company’s decentralized presence enables faster distribution and ensures seed viability across regions.

Diversified Distribution Network with a distribution footprint across 5 States and 1100+distributors, Dhanlaxmi Crop Science Limited is positioned to deliver resilient supply chains. National expansion into India to be a well-known seeds supplier.

Risk	Impact	Mitigation
Regulatory Risk	Increased domestic as well as foreign competition in the seeds space can result in the tightening of regulatory norms posing a risk to the operations of the Company.	The Company has a dedicated Compliance and R&D team to stay updated on international standards on GM and/or Hybrid seeds. These dedicated teams in collaboration with middle management and technology teams help the Company mitigate any risk arising from policy changes.
Technology Risk	Increased usage of the same technology on the soil can render soil, pathogens, and pests resistant to its beneficial effects.	The Company’s R&D infrastructure is focused on innovating and inventing newer technologies to avoid reliance on only one type of technology. The Company aims to produce seeds with high yields and endurance to several pests and viruses.
Unpredictable Weather	Weather plays a key role in the production of food grains, pulses, vegetables, etc. Any adverse climatic conditions can negatively impact the production and maintenance of crops & fields.	The Company attempts to minimize the effects of these natural calamities by taking proactive and quick action by creating seeds that can be cultivated in situations, such as drought, heat waves, etc.
Cotton Business	There are multiple risks associated with the cotton business such as the increased proliferation of illegal seeds which are herbicide tolerant in cotton growing states to meet the customized product-based demand.	The company has a diversified product profile and focuses on ‘All season products. The company seeks to increase segment growth in the vegetable and plant nutrient markets.

Human Resources The Company’s 72 member team is supported by ongoing training, collaborations with well-known institutions and structured HR policies. This reflects India’s national emphasis on agri skilling and capacity building in the rural sector.

Internal Control Systems Robust audit systems, regulatory compliance, and operational integrity safeguard Dhanlaxmi Crop Science Limited in a sector increasingly subject to digital, ESG, and biosafety norms. The company’s audit committee ensures readiness for future regulatory shifts.

Cautionary Statement Statements in the Management Discussion and Analysis describing the Company’s objectives, projections, expectations and estimates regarding future performance may be “forward-looking statements” and are based on the currently available information. The management believes these to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to certain future events & uncertainties, which could cause actual results to differ materially from those, which may be indicated in such statements.

On behalf of the Board of Directors,
For, **DHANLAXMI CROP SCIENCE LIMITED**

Sd/- Kamleshkumar J. Patel Chairman & Managing Director (DIN: 02500717)	Sd/- Alpeshkumar J. Patel Jt. Managing Director (DIN: 00023541)
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Date : **25/08/2025**

Place : **Himatnagar**

Independent Auditor's Report

To the Members of

DHANLAXMI CROP SCIENCE LIMITED

(CIN: U24120GJ2005PLC047153)

Survey No. 24, Opp. Arts & Commerce College,
Shamlaji N.H. No. 8, Motipura, Himatnagar - 383001

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **DHANLAXMI CROP SCIENCE LIMITED ("the Company")**, (CIN: **U24120GJ2005PLC047153**), which comprise the balance sheet as at 31st March, 2025, the statement of profit and loss and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and loss and its cash flows for the year ended on 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 audit opinion on the Financial Statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the 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 that there are no [other] key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including the Annexure to the Board's report and Share Holder's Information etc. and other information forming part of audit report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

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

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

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

Other Matter

The Company was converted from a Private Limited Company to a Public Limited Company with effect from 15th September, 2023. The Company has filed its Red Herring Prospectus (RHP) for listing on the NSE SME Platform. The Securities and Exchange Board of India (SEBI) has approved the listing, and the Company has been listed on the NSE SME Platform with effect from 16th December, 2024.

Our opinion is not modified in respect of this matter.

II. Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.
- 2) 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 purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of Written Representations received from the directors as on 31st March, 2025 taken on record by the Board of directors, none of the directors are disqualified as on 31st march, 2025 from being appointed as director in terms of 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 B".
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial Position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other

person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company did not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. According to Proviso to Rule 3(1) of the companies (Accounts) Rules, 201, the company is maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail is properly enabled. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirements.

For, KARMA & Co. LLP
Chartered Accountants
FRN No. 127544W/W100376

Sd/-
CA Jignesh A. Dhaduk
Designated Partner
M.No.129149
UDIN: 25129149BMFYFA7031

Place : **Ahmedabad**

Date : **29th May, 2025**

“Annexure A” to the Independent Auditors’ Report of even date on the Financial Statements of “Dhanlaxmi Crop Science Limited”

Referred to in paragraph 1 under ‘Report on Other Legal &Regulatory Requirement’ section of our report to the members of **DHANLAXMI CROP SCIENCE LIMITED** of even date:

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- I. In respect of the company’s Property, Plant & Equipment and Intangible Assets;
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets;
 - (b) The company has program of verification to cover all the items of Property, Plant and equipment in proper manner, which in our opinion is reasonable with regard to size of company and nature of assets of the company. According to Information and explanation given to us, no material discrepancies were noticed during the verification.
 - (c) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant and Equipment (other than properties where the company is the lessee and lease agreement are duly executed in favour of the lessee) in the financial statements are in the name of the company.
 - (d) As explained to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year, hence reporting under this clause is not required.
 - (e) According to the information and explanations given to us, No proceedings has been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.
- II. In respect of Inventories
 - (a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies of 10% or more in aggregate for each class of inventory were noted on physical verification of inventory.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned overdraft facility against properties amount exceeding Rs. 5 crore having terms and condition that no requirement of submission of quarterly returns or statements to respective bank.

Hence not commenting on submission of quarterly returns and statements and same has been ~~matched~~ ^{reconciled} with books of accounts.
- III. In respect of Investment made, guarantee or security provided or grant of loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liabilities Partnership or any other parties:
 - (a) {A} According to information and explanation given to us and based on the audit procedures carried out by us, the company has no subsidiaries, joint ventures and associates.

{B} In our opinion and according to the explanation given to us, the company has granted loans to party other than subsidiaries, joint ventures and associates as follows:

Particulars	Amount
Balance outstanding as at the balance sheet date in respect of above case: -Loans to employees	5.65

- (b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion terms and conditions of the grant of loans provided during the year are prima facie, not prejudicial to the interest of the Company.
 - (c) According to the information and explanations given to us and on the basis of examination of the records of the company, in the case of loan given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
 - (d) According to the information and explanations given to us and on the basis of examination of the records of the company, there is no overdue amount for more than ninety days in respect of loan given.
 - (e) According to the information and explanations given to us and on the basis of examination of the records of the company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
 - (f) According to the information and explanations given to us and on the basis of examination of the records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence reporting under clause (iii)(f) of paragraph 3 of the order does not arise.
- IV. According to information and explanation given to us, the company has not granted any loans or provided and guarantee or securities to the parties covered u/s 185 of the Act. The company has complied with provisions of Section 186 of the act, as applicable, in respect of investments made.
 - V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the act, and rules framed there under during the year and accordingly paragraph 3 (v) of the order is not applicable.
 - VI. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of the cost records under section 148(1) of the Act for the products manufactured by the company (and/or services provided by the company). Accordingly, reporting under clause (VI) of paragraph 3 of the order does not arise.
 - VII. In respect of Statutory Dues
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at reporting date for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us and the records of the company examined by us, there are no dues of sales tax, service tax, GST, duty of customs, duty of excise, value added tax, Cess and any other statutory dues on account of any dispute which have not been deposited with the appropriate authorities.
 - VIII. According to the information and explanation given to us and the records of the company examined by us, there are no any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly paragraph 3 (viii) of the order is not applicable.
 - IX. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.
 - (b) According to the information and explanation given to us, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender;
 - (c) According to the information and explanation given to us, the company has utilized the amount of term loans for the purpose for which they were obtained;

- (d) According to the information and explanation given to us, the company has not utilized the short term funds for long term purpose.
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. The Company does not have joint ventures or associate companies.
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. The Company does not have joint ventures or associate companies.
- X.(a) Based upon the audit procedures performed and the information and explanations given by the management, moneys raised by way of initial public offer or further public offer(Including Debt instruments) during the year were applied for the purposes for which those are raised.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause is not required.
- XI.(a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based upon the audit procedures performed and according to the information and explanations given to us, No whistle-blower complaints has been received by the company during the year.
- XII. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- XIII. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. (a) According to the information and explanations given to us and based on audit procedures performed by us, the Company has an internal audit system commensurate with nature and size of its business. Company has appointed internal auditor for the period covered under audit as required under the provisions of section 138 of the Companies Act.
- (b) The report of the Internal Auditor for the period under audit were considered by the Statutory Auditor.
- XV. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- XVI. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

- (d) In our opinion and according to the information and explanations provided to us, the Group do not have any Core Investment Company (CIC).

- XVII. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- XVIII. According to the information and explanations given to us and based on our examination of the records of the company, there has been no resignation of Statutory Auditors during the year, hence reporting under this clause is not required.
- XIX. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- XX. According to the information and explanations given to us and based on our examination of the records of the company, in respect of other than ongoing projects, there are no any unspent amount that are required to be transfer to a fund specified in schedule VII of the companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of The Companies Act, 2013.
- XXI. According to the information and explanations given to us and based on our examination of the records of the company, Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under this clause is not required.

For, KARMA & Co. LLP
Chartered Accountants
FRN No. 127544W/W100376

Sd/-
CA Jignesh A. Dhaduk
Designated Partner
M.No.129149
UDIN: 25129149BMFYFA7031

Place : **Ahmedabad**
Date : **29th May, 2025**



“Annexure B” to the Independent Auditors’ Report of even date on the Financial Statements of Dhanlaxmi Crop Science Limited

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of DHANLAXMI CROP SCIENCE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of DHANLAXMI CROP SCIENCE LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibility of Management and Those Charged with Governance for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls 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. 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that,

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, KARMA & Co. LLP

Chartered Accountants

FRN No. 127544W/W100376

Sd/-

CA Jignesh A. Dhaduk

Designated Partner

M.No.129149

UDIN: 25129149BMFYFA7031

Place : Ahmedabad

Date : 29th May, 2025

Balance Sheet As At 31st March, 2025

(₹ in Lakhs)			
Particulars	Notes	31st March, 2025	31st March, 2024
A) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	1,632.80	900.00
(b) Reserves & Surplus	3	2,961.02	710.37
(c) Money received against share warrants		-	-
		4,593.82	1,610.37
2. Non Current Liabilities			
(a) Long Term Borrowings	4	78.22	70.03
(b) Deferred Tax Liabilities (Net)	5	15.16	12.84
(c) Other Long Term Liabilities	6	67.82	43.90
(d) Long Term Provisions	7	22.31	16.48
		183.51	143.24
3. Current Liabilities			
(a) Short Term Borrowings	8	638.95	34.21
(b) Trade Payables	9		
(I) total outstanding dues of micro enterprises and small enterprises; and		7.74	18.80
(II) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,951.06	53.35
(c) Other Current Liabilities	10	612.05	1,461.42
(d) Short Term Provisions	11	304.48	174.75
		3,514.28	1,742.54
TOTAL EQUITY AND LIABILITIES		8,291.61	3,496.15
B) ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets	12		
I) Property, Plant and Equipment			
(i) Gross Block		706.02	561.92
(ii) Depreciation		359.20	335.26
(iii) Net Block		346.82	226.65
II) Intangible Assets		-	-
III) Capital Work-in-Progress	12	39.08	-
IV) Intangible assets under development		-	-
(b) Non-Current Investment		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets	13	1.93	0.59
		387.83	227.24
2. Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	4,393.97	972.72
(c) Trade Receivables	15	1,542.64	894.23
(d) Cash and Cash equivalents	16	1,388.90	109.89

Balance Sheet As At 31st March, 2025

(₹ in Lakhs)			
Particulars	Notes	31st March, 2025	31st March, 2024
(e) Short-Term Loans and Advances	17	300.81	1,164.40
(f) Other Current Assets	18	277.46	127.67
		7,903.78	3,268.91
TOTAL ASSETS		8,291.61	3,496.15

See accompanying notes to the financial statements **1-30**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For K A R M A & CO LLP

Chartered Accountants

Firm's Reg. No. 127544W/W100376

Sd/-

CA Jignesh A Dhaduk

Designated Partner

Membership No. 129149

UDIN: 25129149BMFYFA7031

Place: **Ahmedabad**

Date: **29th May, 2025**

For and on behalf of the Board of Directors

DHANLAXMI CROP SCIENCE LIMITED

Sd/-

Alpeshbhai J Patel

Managing Director

DIN: 00023541

Sd/-

Pooja Vimalbhai Dave

Chief Financial Officer

Sd/-

Meet K Patel

Whole-time Director

DIN - 08223219

Sd/-

Chhayaben Pujara

Company secretary

Mem No: A55220

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

(₹ in Lakhs)

Particulars	Notes	31st March, 2025	31st March, 2024
1 Revenue From Operations	19	12,930.05	6,371.03
2 Other Income	20	32.30	4.04
3 Total Income (1+2)		12,962.34	6,375.08
4 Expenditure			
(a) Cost of Material Consumed	21	10,254.78	4,986.79
(b) Change in inventories of finished goods, work in progress and stock in trade	22	36.02	(131.90)
(c) Employee Benefit Expenses	23	317.95	230.31
(d) Finance Cost	24	68.52	24.92
(e) Depreciation and Amortisation Expenses	25	23.94	23.06
(f) Other Expenses	26	1,088.25	597.84
5 Total Expenditure 4(a) to 4(f)		11,789.47	5,731.01
6 Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		1,172.87	644.06
7 Exceptional and Extra-ordinary items		-	-
8 Profit/(Loss) Before Tax (6-7)		1,172.87	644.06
9 Tax Expense:			
(a) Tax Expense for Current Year		298.21	170.00
(b) Short/(Excess) Provision of Earlier Year		4.38	7.24
(c) Deferred Tax		2.32	(0.99)
Net Current Tax Expenses		304.91	176.24
10 Profit/(Loss) for the Year (8-9)		867.97	467.82
11 Basic Earning Per Share	27(1)	6.55	5.20
12 Diluted Earning Per Share	27(1)	6.55	5.20

See accompanying notes to the financial statements

1-30

The accompanying notes are an integral part of the financial statements

As per our report of even date

For K A R M A & CO LLP

Chartered Accountants

Firm's Reg. No. 127544W/W100376

Sd/-

CA Jignesh A Dhaduk

Designated Partner

Membership No. 129149

UDIN: 25129149BMFYFA7031

Place: **Ahmedabad**

Date: **29th May, 2025**

For and on behalf of the Board of Directors

DHANLAXMI CROP SCIENCE LIMITED

Sd/-

Alpeshbhai J Patel

Managing Director

DIN: 00023541

Sd/-

Pooja Vimalbhai Dave

Chief Financial Officer

Sd/-

Meet K Patel

Whole-time Director

DIN - 08223219

Sd/-

Chhayaben Pujara

Company secretary

Mem No: A55220

Cash Flow Statement for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
A) Cash Flow From Operating Activities :		
Net Profit before tax	1,172.87	644.06
Adjustment for :		
Depreciation and amortization	23.94	23.06
Finance Cost	64.53	20.68
Interest Income	(30.75)	(0.15)
Gratuity Provision Adjustment	-	(11.99)
Operating profit before working capital changes	1,230.59	675.66
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(648.41)	21.05
(Increase)/Decrease in Inventories	(3,421.26)	(499.68)
(Increase)/Decrease in Loans & Advances	863.60	(1,083.00)
(Increase)/Decrease in Other Current Assets	(149.79)	(79.41)
Increase/(Decrease) in Trade Payables	1,886.65	(12.81)
Increase/(Decrease) in Other Current Liabilities	(849.37)	1,065.71
Increase/(Decrease) in Short Term Provisions, etc	129.72	72.79
Increase/(Decrease) in Long Term Liability	23.92	8.72
Increase/(Decrease) in Long Term Provisions, etc	5.83	16.48
Cash generated from operations	(928.51)	185.50
Direct Taxes Paid	(302.59)	(177.23)
Net cash flow from operating activities	(1,231.10)	8.27
B) Cash Flow From Investing Activities :		
Purchase of Fixed Assets including of CWIP	(183.18)	(46.47)
Sale of Fixed Assets	-	-
(Purchase)/Sale of investments	-	0.20
(Increase)/Decrease in Other non current Asset	(1.34)	(0.20)
Interest Income	30.75	0.15
Net cash flow from investing activities	(153.78)	(46.31)
C) Cash Flow From Financing Activities :		
Proceed From issue of share capital	2,115.48	-
Increase/(Decrease) in Short Term Borrowings	604.74	(23.75)
Increase/(Decrease) in Long Term Borrowings	8.19	(130.32)
Finance Cost	(64.53)	(20.68)
Dividend Paid	-	-
Net cash flow from financing activities	2,663.88	(174.76)
Net Increase/(Decrease) In Cash & Cash Equivalents	1,279.00	(212.80)
Cash equivalents at the begining of the year	109.89	322.69
Cash equivalents at the end of the year	1,388.90	109.89

Cash Flow Statement for the year ended March 31, 2025

Notes :-

1 Cash and cash equivalents include (Refer note 16):

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Cash on hand	8.26	12.21
Balance With banks	1,380.64	97.69
Total Cash and cash equivalents	1,388.90	109.89

- 2 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

See accompanying notes to the financial statements (1-30)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For K A R M A & CO LLP

Chartered Accountants

Firm's Reg. No. 127544W/W100376

Sd/-

CA Jignesh A Dhaduk

Designated Partner

Membership No. 129149

UDIN: 25129149BMFYFA7031

Place: **Ahmedabad**

Date: **29th May, 2025**

For and on behalf of the Board of Directors

DHANLAXMI CROP SCIENCE LIMITED

Sd/-

Alpeshbhai J Patel

Managing Director

DIN: 00023541

Sd/-

Pooja Vimalbhai Dave

Chief Financial Officer

Sd/-

Meet K Patel

Whole-time Director

DIN - 08223219

Sd/-

Chhayaben Pujara

Company secretary

Mem No: A55220

Notes forming part of the Financial Statements

1(A) COMPANY INFORMATION

DHANLAXMI CROP SCIENCE LIMITED ('the Company') is a company domiciled in India having CIN: U24120GJ2005PLC047153 and incorporated on 28th November, 2005. The registered office of the company is located at Survey No. 24, opp. Arts & Commerce college, Shamlaji highway, N.H. No. 8, Motipura, Sabar kantha, Himatnagar - 383001. The company is engaged in the business of manufacturing as well as processing of agriculture seeds. On 16th December, 2024 the equity shares of the Company have been listed on the SME Platform of National Stock Exchange of India Limited.

1(B) SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation

- These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.
- The financial statements have been prepared on the assumption that the Company is a going concern and will continue its operations for the foreseeable future.
- The financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest Lakhs, unless otherwise stated."

ii) Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

iii) Property, Plant and Equipment (including Capital Work-in-Progress)

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if 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.

Property, Plant and Equipment are stated at cost of acquisition or construction, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date."

iv) Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

The management's estimate of useful lives is in accordance with Schedule II to the Companies Act, 2013 are as follows:

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Licences and Franchise	5 Years

v) Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

vi) Impairment

At the end of each reporting period, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

vii) Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

viii) Revenue recognition

Revenue from the sale of products is recognized when the Company satisfies a performance obligation in accordance with the provisions of the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates, and goods and service tax.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Rent on immovable properties is recognised on accrual basis as per the agreement with the party.

ix) Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where

such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

x) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

xi) Inventories

Inventories consist of raw materials, packing materials, and finished goods. Inventories are valued at lower of cost and net realizable value (NRV). Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales.

Cost is determined on Standard cost basis.

Cost of raw materials and packing materials includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost finished goods includes direct materials, labor and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable. The cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition."

xii) Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

xiii) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of twelve months or less from the date of purchase, to be cash equivalents.

xiv) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

xv) Employee Benefits

a) Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related

service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Defined contribution plans

The Company makes defined contributions to the Government Employee Provident Fund, which is recognized in the Statement of Profit and Loss, on an accrual basis. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. The Company has no obligation other than the contribution payable to the provident fund.

c) Defined benefit plans

The Company's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Gratuity obligation is unfunded. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss.

NOTE – 2 SHARE CAPITAL

(₹ in Lakhs Except Share Capital)

Particulars	As at March 31, 2025	As at March 31, 2024
Share Capital		
Authorised Share Capital		
Equity shares of Rs.10 each	1,80,00,000	1,80,00,000
Equity Share Capital (in Amount)	1,800.00	1,800.00
Issued, Subscribed and Paid up Share Capital		
Equity shares of Rs.10 each fully paid up	1,63,28,000	90,00,000
Equity Share Capital (in Amount)	1,632.80	900.00
Total	1,632.80	900.00

1. Terms/rights attached to equity shares:

- The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. very holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The reconciliation of the number of Equity shares outstanding as at:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares at the beginning of the year	90,00,000	40,00,000
Add: Bonus Share Issued *	30,00,000	50,00,000
Add: Fresh Issue of shares during the year (IPO) **	43,28,000	-
Number of shares at the end of the year	1,63,28,000	90,00,000

* In the month of August-2023 company has issued 50,00,000 bonus share in proportion of 5:4 of present share holding.

* In the month of July-2024 company has issued 30,00,000 bonus share in proportion of 1:3 of present share holding.

** The Company has completed Initial Public Offer of 43,28,000 Equity Shares of the face value of Rs.10 each at an issue price of Rs.55 per Equity Share, comprising fresh issue of 43,28,000 shares aggregating to Rs. 2380.40 Lakhs. The Equity Shares of the Company were listed on 16th December, 2024 on SME Platform of NSE Limited.

3. The detail of shareholders holding more than 5% of Shares: -

i) As at March 31, 2025

Name of Shareholders	No. of Shares	% of Total Shares
Alpeshbhai Jayantibhai Patel	28,74,000	17.60%
Kamleshkumar Jayantibhai Patel	31,70,000	19.41%
Meet Kamleshkumar Patel	31,84,000	19.50%

ii) As at March 31, 2024

Name of Shareholders	No. of Shares	% of Total Shares
Alpeshbhai Jayantibhai Patel	21,55,500	23.95%
Jayantibhai Hirabhai Patel	9,83,250	10.93%
Laxmiben Jayantibhai Patel	5,23,125	5.81%
Kamleshkumar Jayantibhai Patel	23,62,500	26.25%
Meet Kamleshkumar Patel	23,85,000	26.50%
Bhartiben Kamleshkumar Patel	5,23,125	5.81%

4. Promoter's Shareholding

Equity Shares held by Promoters as at March 31, 2025			
Name	No. of Shares	% of Total Shares	% Change During the Year
Alpeshbhai Jayantibhai Patel	28,74,000	17.60%	-6.35%
Meet Kamleshkumar Patel	31,84,000	19.50%	-7.00%
Kamleshkumar Jayantibhai Patel	31,70,000	19.41%	-6.84%

Equity Shares held by Promoters as at March 31, 2024			
Name	No. of Shares	% of Total Shares	% Change During the Year
Alpeshbhai Jayantibhai Patel	21,55,500	23.95%	0.00%
Meet Kamleshkumar Patel	23,85,000	26.50%	0.00%
Kamleshkumar Jayantibhai Patel	23,62,500	26.25%	-0.23%

5. Equity shares movement during the 5 years preceding March 31, 2025

i) Equity shares issued by way of Bonus

The Company allotted 50,00,000 equity shares as fully paid up bonus shares by capitalisation of reserves & surplus and security premium balances during the month of August-2023.

The Company allotted 30,00,000 equity shares as fully paid up bonus shares by capitalisation of reserves & surplus and security premium balances during the month of July-2024.

ii) The Company has not bought back any equity shares during the period of five years immediately preceding the reporting date. Also Company has not issued any shares for consideration other than cash.

NOTE - 3 RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus in Profit and Loss account		
As per last Balance sheet	710.37	731.29
Add/(less): Profit/(loss) For the year	867.97	467.82
Less: Bonus Share issued	(300.00)	(476.75)
Less: Adjustment for Gratuity Provision	-	(11.99)
	1,278.34	710.37
Other Reserves		
Security Premium		23.25
Less: Bonus Share issued		(23.25)
Add: Initial Public Offer (IPO)	1,947.60	-
Less: IPO Expenditure	(264.92)	-
	1,682.68	-
Balance as at the end of Financial Year	2,961.02	710.37

Note: Bonus share issued from the balance of security premium first and remaining amount from the reserve & surplus.

NOTE - 4 LONG TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Secured Loans		
- Vehical Loan	38.20	30.00
Sub-total (a)	38.20	30.00
(b) Unsecured Loans		
(i) From Directors & Relatives		
Alpeshbhai Jayantibhai Patel	6.37	6.37
Bhartiben Kamleshkumar Patel	0.23	0.23
Jayantibhai Hirabhai Patel	9.98	9.98
Kamleshkumar Jayantibhai Patel	2.17	2.17
Laxmiben Jayantibhai Patel	2.50	2.50
Meet Kamleshkumar Patel	3.74	3.74
Pankaj Dahyabhai Patel	1.84	1.84
Ronakben Alpeshbhai Patel	13.19	13.19
Sub-total (b)	40.03	40.03
Total Long Term Borrowing (a+b)	78.22	70.03

Notes: 1. The terms and conditions and other information in respect of Secured Loans are given in NOTE - 4(A).

NOTE 4(A) PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

I) SECURED LOAN FROM BANKS (LONG TERM)

No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Tenure	Amount of EMI	As at 31/03/25	As at 31/03/24
1	Bank of Baroda	Vehicle Loan	9.00	7.45%	Hypothication of Vehicle	84 Months	0.13782	3.34	4.60
2	Himatnagar Nagrik Sahakari Bank Ltd	Vehicle Loan	36.45	8.50%	Hypothication of Vehicle	60 Months	0.74783	18.32	25.41
3	ICICI Bank	Vehicle Loan	10.25	9.20%	Hypothication of Vehicle	60 Months	0.21405	8.27	-
4	ICICI Bank	Vehicle Loan	10.25	9.20%	Hypothication of Vehicle	60 Months	0.21405	8.27	-
Total								38.20	30.00

II) SECURED LOAN FROM BANKS (SHORT TERM)

No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Tenure	Amount of EMI	As at 31/03/25	As at 31/03/24
1	Bank of Baroda	Vehicle Loan	9.00	7.45%	Hypothication of Vehicle	84 Months	0.13782	1.26	1.14
2	ICICI Bank	Working Capital Term Loan	79.00	I-EBLR +4.50%	Hypothication of books debts and movable assets	48 Months (12 Months Moratorium)	2.19444	-	21.94
3	Himatnagar Nagrik Sahakari Bank Ltd	Vehicle Loan	36.45	8.50%	Hypothication of Vehicle	60 Months	0.74783	7.00	6.48
4	ICICI Bank	Vehicle Loan	10.25	9.20%	Hypothication of Vehicle	60 Months	0.21405	1.72	-
5	ICICI Bank	Vehicle Loan	10.25	9.20%	Hypothication of Vehicle	60 Months	0.21405	1.72	-
6	ICICI Bank	Over Draft Facility	750.00	As per Note-1		-	-	627.25	4.64
Total								638.95	34.21

Note: In above table serial no 1 to 5 represent the amount of current maturity of long term debts.

Note 1 Overdraft Facility :-

1. Collateral Security:-

- Exclusive Charge by way of Hypothecation on Current Assets for both present and future.
- Equitable / Registered Mortgage on Immovable Property situated at:
 - 2, Hirabagh Society, Rev Sur No. 51/2/37 City, Survey No. 3135, Plot-2, Mouje Himatnagar, Sabarkantha of Jayantibhai Patel.
 - Plot No 1 paiky sr no.24, Sahkari jin road, National highway no. 8, Himatnagar, Sabarkantha of Bhartiben Patel & Ronakben Patel.
 - Plot No 11, Survey no 793, Paiky at Kanknol, Dwarkadish Society, Himatnagar, Sabarkantha of Alpeshbhai Patel.

2. Personal Guarantee of

- Meet Patel
- Alpeshbhai Patel
- Pankaj Patel
- Bhartiben Patel
- Kamleshkumar Patel
- Ronakben Patel
- Jayantibhai Patel
- Tejalben Patel
- Ashokkumar Kateshia
- Pankajkumar Patel

3. Rate of Interest:

The rate of interest of the Facility stipulated by the Bank shall be sum of the Repo Rate plus 'Spread' per annum.

As on date the Repo Rate is 6.50% and Spread is 3.30%.

NOTE - 5 DEFERRED TAX (ASSETS) / LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance (A)		
Opening Balance of Deferred Tax (Asset) / Liability	12.84	13.82
Closing Balances (B)		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	19.33	15.16
(DTA) / DTL on account of gratuity provision	(4.17)	(2.33)
Closing Balance of Deferred Tax (Asset) / Liability (B)	15.16	12.84
Current Year Provision (B-A)	2.32	(0.99)

NOTE - 6 Other Long Term Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit From Dealer	67.82	43.90
Total	67.82	43.90

NOTE - 7 Long Term Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity Provisions	22.31	16.48
Total	22.31	16.48

NOTE - 8 SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturity of Long Term Debts		
Vehicle Loans	11.70	7.62
Term Loans - ICICI Bank	-	21.94
Loan Repayable on Demand		
From Banks		
ICICI Bank - OD Account	627.25	4.64
Total	638.95	34.21

Note: 1. The terms and conditions and other information in respect of Secured Loans are given in NOTE-4 (A).

NOTE - 9 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Outstanding due to Micro and Small Enterprises (A)	7.74	18.80
Outstanding due to Creditors other than Micro and Small Enterprises (B)	1,951.06	53.35
Total (A+B)	1,958.80	72.15

1. Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	7.74	-	-	-	7.74
(ii)Others	1,941.19	0.13	9.74		1,951.06
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

2. Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	18.80		-	-	18.80
(ii) Others	43.11	10.24	-	-	53.35
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Notes: The company has requested the suppliers to give information about their status as Micro Small and Medium Enterprises as Defined under the MSMED Act, 2006. Details to the extent available have been reported.

NOTE - 10 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues		
PF Payable	1.56	1.41
Professional Tax Payable	0.39	-
TDS/TCS Payable	2.31	2.99
Other Liabilities		
Advance from Customers	555.31	1,424.26
Employee Payable	52.48	32.76
Total	612.05	1,461.42

NOTE - 11 SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	298.21	170.00
Gratuity Provision	6.27	4.76
Total	304.48	174.75

NOTE - 12 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Direction			Net Block	
	As at 01.04.2024	Additions	Deletions	As at 01.04.2024	Additions	Deletions	As at 31.03.2025	As at 31.03.2024
A) Tangible Assets								
I. Other Tangible Assets								
Plant & Machinery	70.36	17.20	-	32.22	4.46	-	36.68	50.89
Motorcycle	2.06	-	-	1.64	0.10	-	1.73	0.33
Mobile	1.64	-	-	1.55	-	-	1.55	0.08
Motorcar	119.88	24.82	-	68.42	9.59	-	78.01	66.68
Weing Scale	0.19	-	-	0.18	-	-	0.18	0.01
Computer	5.65	2.79	-	4.80	0.61	-	5.41	3.04
Office Construction	169.80	-	-	50.68	5.38	-	56.06	113.74
Office Furniture	9.05	-	-	8.13	0.19	-	8.32	0.72
Office Electrification	3.62	-	-	2.23	0.24	-	2.47	1.14
Office Equipment	3.20	-	-	2.25	0.19	-	2.44	0.76
II. Research & Development Assests								
Computer	2.26	-	-	2.15	-	-	2.15	0.11
Lab equipment	27.30	-	-	17.49	1.67	-	19.15	8.14
Machinery (R&D)	2.80	-	-	2.24	0.18	-	2.42	0.38
Office (R&D)	3.87	-	-	1.83	0.12	-	1.95	1.92
Tractor	3.17	-	-	2.91	0.05	-	2.96	0.21
Office Equipment	2.81	0.18	-	2.68	0.01	-	2.69	0.29
Bolero Jeep	7.05	-	-	6.70	-	-	6.70	0.35
Furniture & Fixtures	1.03	-	-	0.98	-	-	0.98	0.05
B) Intangible Assets								
Licences and Franchise	126.18	99.12	-	126.18	1.15	-	127.33	97.97
Total	561.92	144.11	-	335.26	23.94	-	359.20	346.82
Previous Year	515.45	46.47	-	312.21	23.06	-	335.26	203.25

i) Capital Work-in-progress

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	-	-
Add: Addition during the year	39.08	-
Less: Capitalised during the year	-	-
Closing Balance	39.08	-

ii) Capital Work-in-Progress Aging Schedule as at March 31, 2025

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	39.08	-	-	-	39.08
Projects temporarily suspended					-

NOTE - 13 OTHER NON CURRENT ASSET

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	1.32	0.59
Bank deposits with remaining maturity for more than 12 months	0.61	-
Total	1.93	0.59

NOTE - 14 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	4,255.78	792.60
Packing Material	35.65	41.55
Finished Goods	102.55	138.56
Total	4,393.97	972.72

NOTE - 15 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
(a) Secured, considered good		-
(b) Unsecured, considered good	1,110.77	490.51
(c) Disputed, considered good	431.87	403.72
Total	1,542.64	894.23

1. Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 6 MONTHS	6 Months - 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	356.76	663.94	48.13	37.87	4.07	1,110.77

(ii) Undisputed Trade Receivables - considered doubtful						-
(iii) Disputed Trade Receivables - considered good	-	0.06	29.75	107.37	294.69	431.87
(iv) Disputed Trade Receivables - considered doubtful						

2. Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 6 MONTHS	6 Months - 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	110.29	158.37	107.32	103.44	11.09	490.51
(ii) Undisputed Trade Receivables - considered doubtful						-
(iii) Disputed Trade Receivables - considered good	0.36	0.00	4.18	156.46	242.71	403.72
(iv) Disputed Trade Receivables - considered doubtful						

NOTE - 16 CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	8.26	12.21
Balances with Banks		
ICICI Bank - Current A/c	30.92	96.89
Other Bank Balance:		
- Fixed Deposits having less than 12 months maturity	1,349.72	0.79
Total	1,388.90	109.89

NOTE - 17 SHORT-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good unless otherwise stated		
Advance to suppliers	295.16	1,157.17
Employee advances	5.65	7.23
Total	300.81	1,164.40

NOTE - 18 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Revenue Authorities		

Advance Tax	265.00	115.00
TDS & TCS Receivables	3.37	-
Other Current Assets		
Prepaid Expense	9.09	12.67
Total	277.46	127.67

NOTE - 19 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products	12,930.05	6,371.03
Total	12,930.05	6,371.03

Break up of Sale of Products	Year Ended March 31, 2025	Year Ended March 31, 2024
i) Sales Geographical region wise:		
Domestic Sales	12,930.05	6,371.03
Export Sales	-	-
Total	12,930.05	6,371.03
ii) Sales Category Wise:		
Manufactured Goods	12,930.05	6,371.03
Traded Goods	-	-
Total	12,930.05	6,371.03

NOTE - 20 OTHER INCOME

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Jobwork Income	0.95	-
Interest from Fixed Deposits	30.75	0.15
Rent Income	0.60	0.60
Rate Difference Income	-	2.30
Other Income	-	0.99
Total	32.30	4.04

NOTE - 21 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw Material Consumed		
Inventory at the beginning of the Year	792.60	430.51
Add: Purchases	13,565.13	5,276.71
Less: Inventory at the end of the Year	4,255.78	792.60
	10,101.95	4,914.63
Packing Material Consumed		
Inventory at the beginning of the Year	41.55	35.87

Add: Purchases	146.93	77.86
Less: Inventory at the end of the Year	35.65	41.55
	152.83	72.17
Total	10,254.78	4,986.79

NOTE - 22 CHANGES IN INVENTORIES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Finished Goods		
Stock at the beginning of the Year	138.56	6.66
Less: Stock at the end of the Year	102.55	138.56
Increase/(Decrease) in Stock	36.02	(131.90)

NOTE - 23 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary, wages, bonus and other allowances	242.72	166.62
Director Remuneration	54.00	44.85
Contribution to provident funds	10.50	6.44
Staff Welfare Expenses	3.39	3.15
Gratuity Expenses (Note-27.7)	7.34	9.24
Total	317.95	230.31

NOTE - 24 FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expense		
Interest on Over Draft	55.00	13.32
Interest on Term Loan	4.19	6.30
Other Interest Expense	5.34	1.06
Other Borrowing Cost		
Bank Charges	1.02	1.42
Loan Processing Charges	2.97	2.81
Total	68.52	24.92

NOTE - 25 DEPRECIATION & AMORTISATION

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation and Amortisation Expenses	23.94	23.06
Total	23.94	23.06

NOTE - 26 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
i) Manufacturing Expense:		
Job Work Charges	411.52	201.39
Research and Development Charges	63.95	46.20
labour Expense	26.63	8.38
Electricity Expense	2.96	3.23
Seeds Certification Expense	15.20	15.38
Transportation Expense (Inward)	32.97	21.79
ii) Other Expense:		
Rent Expense	27.09	16.41
Insurance Expense	14.10	4.39
Travelling & Conveyance Expense	94.03	67.76
Advertisement Expense	8.92	3.90
Municipal Tax	0.94	0.62
Printing & Stationery Expense	11.29	15.85
Postage & Telegram Expense	0.26	0.23
Telephone Expense	2.23	0.45
Petrol & Diesel Expense	10.17	9.74
Repairs & Maintenance Expense	13.85	12.29
Professional Fees	11.60	23.27
Office Expense	6.61	3.30
ISO Certificate Expense	0.25	0.12
ROC Fees Expense	0.88	1.03
Seed Licence Charges	10.77	0.27
Sales Promotion Expense	45.30	33.29
Transport Expense	114.73	60.50
C & F Service Charge	21.04	12.81
PF Admin Expense	0.90	0.56
Bad Debts & Kasar Vata	11.58	19.59
Donation	-	0.11
Membership Fees	0.15	0.60
Auditors' Remuneration	5.00	0.87
Legal Expenses	-	13.50
GST Expense	4.05	-
Organizer Commission Expense	111.74	-
CSR Expense	7.56	-
Total	1,088.25	597.84

NOTE NO - 27 Other Disclosures as per Schedule-III of the Companies Act, 2013
1. Earning Per Shares

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to equity shareholders (Rs. in Lakhs)	867.97	467.82
Weighted average number of Equity Shares (No of shares in lakhs)	132.57	90.00
Face value per equity share (Rs)	10.00	10.00
Earnings per share basic (Rs)	6.55	5.20
Earnings per share diluted (Rs)	6.55	5.20
Adjusted Basic & Diluted EPS (Rs)	-	3.90

2. Auditors' Remuneration

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
i) For Audit Fees	4.50	0.50
ii) For Tax Audit & Others	0.50	0.37
TOTAL	5.00	0.87

3. Regrouping

These financial statements have been prepared in the format prescribed by the Revised Schedule III to the Companies Act 2013. Previous year figures have been regrouped / re-classified to confirm to the classification of the current period.

4. Additional Regulatory Information (as per the Schedule III requirements)
i) Title deeds of Immovable Properties not held in name of the Company

No such assets held by the company as on year end March 31, 2025, and March 31, 2024.

ii) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

iii) Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

iv) Relationship with Struck off Companies

The company does not have any transactions with struck off companies.

v) Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties

There is no Loans or advances granted to the Promoters, directors, KMP and the relative of their during the period ended March 2025, and March 2024.

vi) Details of Benami Property held

No such assets held by the company as on period end March 31, 2025 and March 31, 2024.

vii) Registration of charges with Registrar of Companies

Company has register all it's charges within time or extended time period given in the companies act, 2013.

viii) Utilisation of Borrowed funds and share premium

A) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(1) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(2) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The company have not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(1) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(2) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

x) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xi) The Company has availed loans from banks on the basis of security of current assets. However as per the terms and condition, company has no requirement of submission of quarterly returns or statements to respective bank.

5. Corporate Social Responsibility (CSR)Disclosure

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Schedule VII(ii) promoting education, including special education and employment enhancing vocation skills. A CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
"(a) Gross Amount required to be spent by the Company on CSR activity as per provision of Section 135 of the Companies Act, 2013"	7.56	-
(b) Amount approved by the Board to be spent during the year	7.56	-
(c) Amount Spent during the year on :		-
(i) Construction / acquisition of any asset		
(ii) On purposes other than (i) above	7.56	-
Excess/(Short) Amount Spent on CSR	-	-
(d) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per AS 18, Related Party Disclosures	7.56	-
(e) Nature of Activity	Education and Agriculture	-

6. Issue of Shares

i) Issue of Equity shares through IPO:

In the financial year 2024-25, the Company has completed Initial Public Offer (IPO) of 43,28,000 Equity Shares of the face value of Rs.10 each at an issue price of Rs.55 per Equity Share, comprising fresh issue of 43,28,000 shares aggregating to Rs. 2380.40 Lakhs. Pursuant to the IPO, the equity shares of the Company were listed on SME Platform of National Stock Exchange of India limited (NSE) on 16th December, 2024.

ii) IPO Expenses:

The total IPO Expenses incurred Rs.264.92 Lakhs has been adjusted against securities premium account.

iii) Utilisation of proceeds from IPO:

The details of utilization of proceeds from IPO are as follows:

No.	Particulars	Total Amount	Utilized upto March 31, 2025	Un-utilized upto March 31, 2025
1	Working Capital Requirements	2,005.77	995.86	1009.91 *
2	Issue Related Expenses **	224.63	224.63	-
3	General Corporate Purpose	150.00	150.00	-
		2,380.40	1,370.49	1,009.91

* Out of Net IPO proceeds which were unutilized as at March 31, 2025, Rs. 10.51 lakhs are lying in Escrow account and Rs. 999.40 lakhs are temporarily invested in fixed deposit maintain with ICICI Bank.

** The company has incurred the excess offer related expense of Rs. 40.29 Lakhs through internal accruals.

7. Employee Benefit

The Company has the following post-employment benefit plans:

i) Defined Contribution Plan

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Employers Contribution to Provident Fund	10.50	6.44

ii) Defined Benefit Plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees lastdrawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis. The gratuity plan is a unfunded plan. The retirement age for the employees is 60 years.

Changes in the present value of the defined benefit obligation

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Defined Benefit Obligation at beginning of the year	21.23	11.99
Current Service Cost	4.12	3.22
Interest Cost	1.36	0.76
Actuarial (Gain) / Loss	1.86	5.26
Benefits paid by company	-	-
Defined Benefit Obligation at year end	28.58	21.23

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	As at March 31, 2025	As at March 31, 2024
Present value obligation as at the end of the year	28.58	21.23
Funded status/(deficit) or Unfunded net liability	28.58	21.23
Amount classified as:		
Short term provision	6.27	4.76
Long term provision	22.31	16.48

Expenses recognized in Profit and Loss Account

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	4.12	3.22
Interest cost	1.36	0.76
Net actuarial loss/(gain) recognized during the year	1.86	5.26
Total expense recognised in Profit and Loss	7.34	9.24

Actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.70%	7.20%
Expected Rate of increase in Compensation Level	5.00%	5.00%
Expected Rate of return on Plan assets	NA	NA
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

8. Reporting under Micro, Small and Medium Enterprise Development Act, 2006 :-

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act, 2006	7.74	-
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-

*The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

9. Segment Reporting

The company operates in a single segment i.e. “manufacturing as well as processing of agriculture seeds” and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

10. Event After the Reporting Period

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

NOTE - 28 RELATED PARTY TRANSACTIONS

(A) List of Related parties

Name of the related parties and Nature of relationship

Key Managerial Personnel (KMP)	
Kamleshkumar Jayantibhai Patel	Managing Director
Alpeshbhai Jayantibhai Patel	Managing Director
Meet Kamleshbhai Patel	Whole-time Director
Pankaj Dahyabhai Patel	Whole-time Director
Chhayaben Pujara	Company secretary (Appointed w.e.f. 02/07/2024)
Pooja Vimalbhai Dave	Chief Financial Officer (Appointed w.e.f. 02/07/2024)

Relative of Key Managerial Personnel

Jayantibhai Hirabhai Patel
Laxmiben Jayantibhai Patel
Bhartiben Kamleshkumar Patel
Ronakben Alpeshbhai Patel
Enterprise under Significant Influence of KMP and Relatives of KMP
Global Hybrid Seeds Company
Jayhind seeds science LLP
Kamleshkumar Jayantibhai Patel HUF
Dhanlaxmi Foundation

(B) Transaction with related Parties :-

S.No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Remuneration Paid to KMP		
i)	Jayantibhai Hirabhai Patel	-	6.00
ii)	Alpeshbhai Jayantibhai Patel	15.00	10.79
iii)	Meet Kamleshbhai Patel	12.00	8.74
iv)	Pankaj Dahyabhai Patel	12.00	8.35
v)	Kamleshkumar Jayantibhai Patel	15.00	10.97
vi)	Chhayaben Pujara	1.80	-
vii)	Pooja Vimalbhai Dave	2.27	-
2	Rent Expenses		
i)	Bhartiben Kamleshkumar Patel	1.20	1.20
ii)	Ronakben Alpeshbhai Patel	1.20	1.20
iii)	Laxmiben Jayantibhai Patel	1.80	1.80

S.No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
iv)	Alpeshbhai Jayantibhai Patel	1.50	1.50
v)	Meet Kamleshbhai Patel	1.50	1.50
3	Sales of Goods		
i)	Jayhind seeds science LLP	58.84	161.27
4	Purchase of Goods		
i)	Jayhind seeds science LLP	-	162.13
5	Loan Paid back by the Company		
i)	Alpeshbhai Jayantibhai Patel	-	100.90
ii)	Bhartiben Kamleshkumar Patel	-	0.50
iii)	Kamleshkumar Jayantibhai Patel	-	35.00
iv)	Meet Kamleshbhai Patel	-	36.27
v)	Ronakben Alpeshbhai Patel	-	0.50
6	Loan taken by the Company		
i)	Kamleshkumar Jayantibhai Patel	-	36.00
7	Rent Income		
i)	Jayhind seeds science LLP	0.60	0.60
8	Expenditure on Corporate Social Responsibility (CSR) Activities		
i)	Dhanlaxmi Foundation	7.56	-

(C) Balance Outstanding Cr/(Dr):

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Loan Payable Balances		
i)	Alpeshbhai Jayantibhai Patel	6.37	6.37
ii)	Bhartiben Kamleshkumar Patel	0.23	0.23
iii)	Jayantibhai Hirabhai Patel	9.98	9.98
iv)	Kamleshkumar Jayantibhai Patel	2.17	2.17
v)	Laxmiben Jayantibhai Patel	2.50	2.50
vi)	Meet Kamleshbhai Patel	3.74	3.74
vii)	Pankaj Dahyabhai Patel	1.84	1.84
viii)	Ronakben Alpeshbhai Patel	13.19	13.19
2	Remuneration Payables		
i)	Jayantibhai Hirabhai Patel	5.60	5.60
ii)	Alpeshbhai Jayantibhai Patel	4.09	1.62
iii)	Meet Kamleshbhai Patel	4.05	1.89
iv)	Pankaj Dahyabhai Patel	1.29	0.48
v)	Kamleshkumar Jayantibhai Patel	1.42	7.45
vi)	Chhayaben Pujara	0.20	-
vii)	Pooja Vimalbhai Dave	0.24	-

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
3	Trade Payables		
i)	Jayhind seeds science LLP	(9.84)	(0.30)
4	Rent Payable		
i)	Laxmiben Jayantibhai Patel	0.90	-
ii)	Bhartiben Kamleshkumar Patel	0.60	-
iii)	Ronakben Alpeshbhai Patel	0.60	-
5	Advance Received		
i)	Kamleshkumar Jayantibhai Patel HUF	45.00	45.00

NOTE - 29 RATIO ANALYSIS AND ITS ELEMENTS

No.	Ratio	Formula	As at 31/03/25	As at 31/03/24	Variation	Reason (If variation is more than 25%)
1	Current Ratio	Current Assets (i)/ Current Liabilities (ii)	2.25	1.88	19.89%	
2	Debt Equity Ratio	Total Debt (iii)/ Shareholder's Equity	0.16	0.06	141.17%	The variance is due to increase in equity & reserve balance due to IPO proceeds
3	Debt Service Coverage Ratio	Earning available for debt Service (iv)/ Debt Service (v)	36.71	17.99	104.02%	The variance in the ratio is due to the increase in earning
4	Return On Equity Ratio	Profit after tax /Average Shareholder's Equity	27.98%	33.84%	-17.32%	
5	Inventory Turnover ratio	Cost of Goods Sold/ Average Inventory	4.04	7.13	-43.29%	The variance in the ratio is due to the increase in inventory
6	Trade Receivable Turnover Ratio	Sales/Average Trade Receivables	10.61	7.04	50.70%	The variance in the ratio is due to increase in sales as compare to trade receivable
7	Trade Payable Turnover Ratio	Purchases/Average Trade Payables	13.50	68.16	-80.19%	The variance in the ratio is due to increase in trade payable and purchases
8	Net Capital Turnover Ratio	Sales/ Average Working Capital	4.37	4.73	-7.67%	
9	Net Profit Ratio	Net Profit/ Sales	6.71%	7.34%	-8.58%	
10	Return on Capital Employed	EBIT/Capital Employed (vi)	23.23%	38.48%	-39.63%	The variance in the ratio is due to increase in capital employed on account of IPO proceeds
11	Return On Investment	Time Weighted Rate of Return (TWRR)	NA	NA	NA	

Notes:

- (i) Current Assets = Inventories+ Trade Receivable + Cash & Cash Equivalents + Short-Term Loans and Advances + Other Current Assets
- (ii) Current Liability = Short-term borrowings + Trade Payables + Other Current Liabilities + Short Term Provisions
- (iii) Total Debt = long-term borrowing and short-term borrowing
- (iv) Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation + Interest Expense
- (v) Debt Service = Interest Payments + Principal Repayments
- (vi) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

NOTE - 30 CONTINGENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities in respect of:	-	-
Claims against the company not acknowledged as debts (TDS Defaults)*	3.22	3.10
Guarantees given on Behalf of the Company	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-
Other moneys for which the company is contingently liable	-	-
Commitments (to the extent not provided for)	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
Total	3.22	3.10

Note:

* Balance of Claims against the company not acknowledged as debts (TDS Defaults) is Rs. 3.10 lakhs as on 31/03/2024 and Rs. 3.22 lakhs as on 31/03/2025 (with interest and Late filling fees).





DHANLAXMI CROP SCIENCE LIMITED

(CIN: L24120GJ2005PLC047153)

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