



ANNUAL REPORT

FY 2025-26

Dhanlaxmi Crop Science Ltd

— NSE LISTED COMPANY —

Science in Every Seed

GROWING TODAY, SUSTAINING TOMORROW

ROOTED IN SCIENCE.
DRIVEN BY PURPOSE.



NEED BASED
INNOVATION



FARMER
CENTRIC



SUSTAINABLE
FUTURE



CONSISTENT
GROWTH

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Where Science Meets the Farmer's Hand

A seed placed in a farmer's palm carries more than genetics — it carries a promise.

At Dhanlaxmi Crop Science Limited, this belief has guided every decision since our founding in 2005. For nearly two decades, we have combined the precision of agricultural science with the practical wisdom of the field — developing hybrids and varieties that do not merely perform in controlled conditions, but deliver consistently across the diverse agro-climatic realities of Indian farming.

Our journey began long before incorporation. In 1994, our founder entered agriculture not as a business venture but as a calling — operating a rural agri-input shop with a single purpose: to place better seeds in farmers' hands. That first direct connection between science and soil, between researcher and cultivator, became the founding philosophy of Dhanlaxmi. Over thirty years, that philosophy has been validated season after season. Today, Dhanlaxmi's research-backed hybrids in cotton, bajra, maize, and okra — alongside carefully developed open-pollinated varieties in wheat, cumin, mustard,— are trusted by farmers across five states and distributed through a network of over 1500 Sellers.

Our research farm at Himatnagar, led by scientists with 50 years of dedicated breeding experience, continues to develop the next generation of high-performing genetics tailored to India's evolving agricultural landscape.

This annual report is a reflection of that journey — one defined not by transactions, but by trust; not by volumes alone, but by the value delivered to every farmer who places their confidence in a Dhanlaxmi hybrid or variety. As we enter an exciting new chapter as a publicly listed company, our commitment to agronomic excellence, scientific rigour, and farmer-first values remains unchanged.

Growth starts with giving. It always has.

Science That Grows With the Farmer

When a farmer places a seed in the soil, that act of faith deserves the backing of proven science. At Dhanlaxmi Crop Science Limited, every hybrid and variety reaches the farmer only after rigorous laboratory testing, multi-season breeding trials, and multi-location field evaluation across diverse agro-climatic conditions.

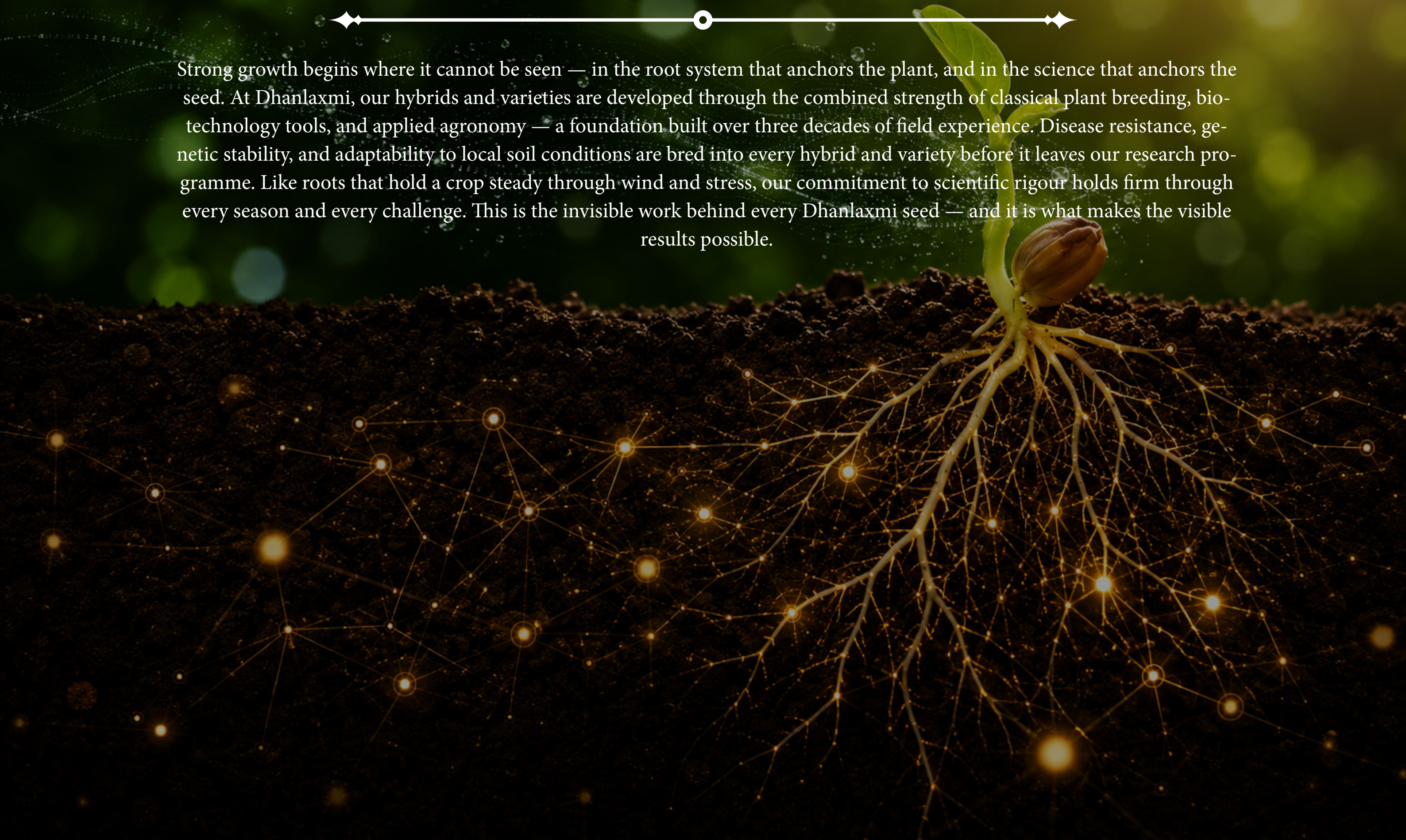
Our programme spans field crops and vegetables bred for yield stability and pest tolerance, developed for reliable local performance. Climate adaptability, heat tolerance, and disease resistance are not optional criteria — they are non-negotiable benchmarks in our development process.

From bare land to green fields, our research walks with the farmer every step of the way.



Strength Rooted in Science, Trust Rooted in the Field

Strong growth begins where it cannot be seen — in the root system that anchors the plant, and in the science that anchors the seed. At Dhanlaxmi, our hybrids and varieties are developed through the combined strength of classical plant breeding, biotechnology tools, and applied agronomy — a foundation built over three decades of field experience. Disease resistance, genetic stability, and adaptability to local soil conditions are bred into every hybrid and variety before it leaves our research programme. Like roots that hold a crop steady through wind and stress, our commitment to scientific rigour holds firm through every season and every challenge. This is the invisible work behind every Dhanlaxmi seed — and it is what makes the visible results possible.



Bred for the Field, Proven Across Every Season

Every emerging shoot is confirmation that the science beneath the surface has done its work. At Dhanlaxmi, our Seeds are not designed for controlled environments — they are developed using real soil data, multi-season weather analysis, and adaptive breeding protocols tested across India's diverse agro-climatic regions. Each Product ensuring consistent results whether the field is in Gujarat, Rajasthan, Haryana, Maharashtra, Telangana, MP, Karnataka, Andhra Pradesh. This is where laboratory innovation becomes field-proven reality — and where a farmer's hope becomes a standing crop.



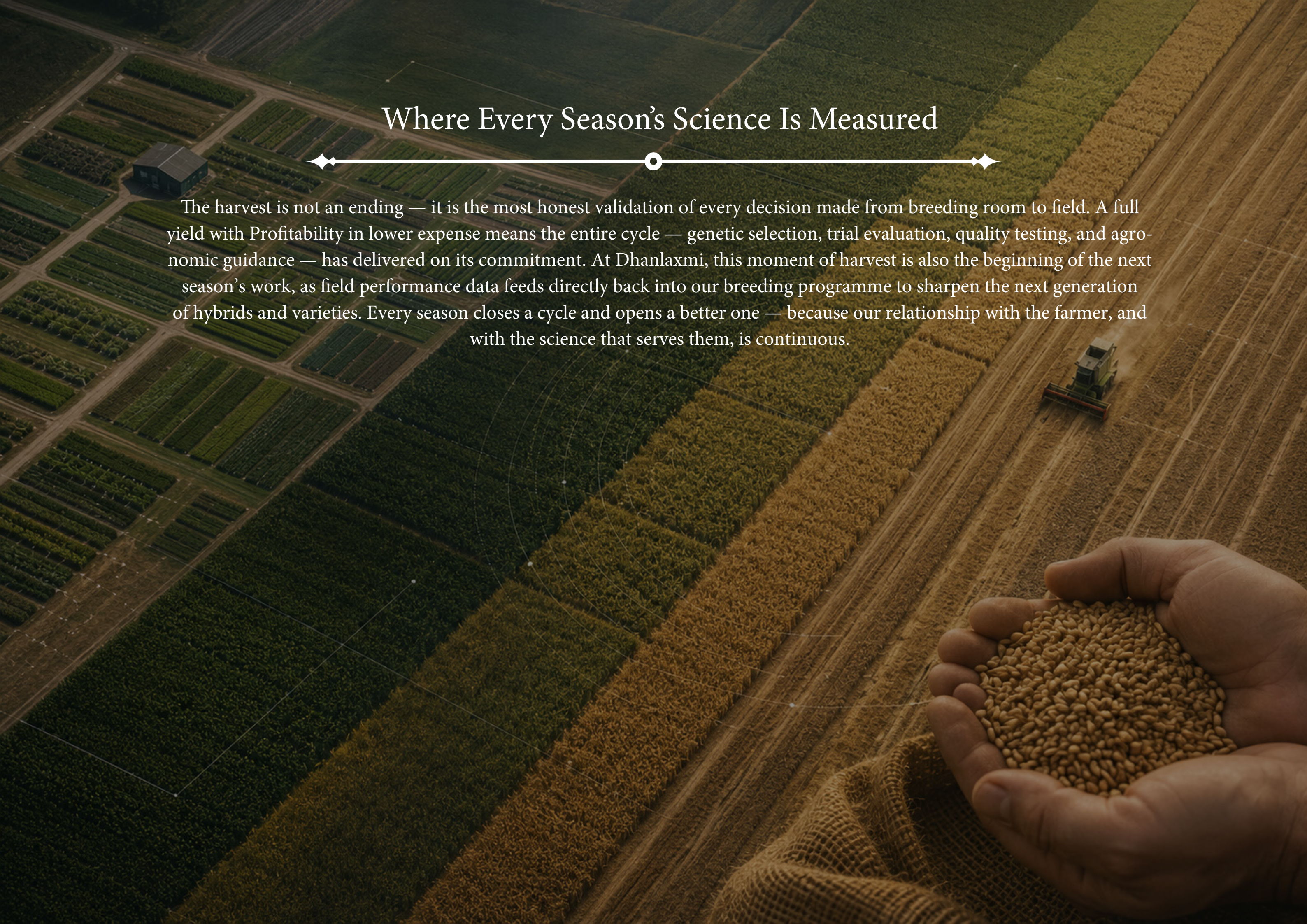
When the Field Blooms, the Science Speaks for Itself

A field in full bloom is the most honest measure of a seed company's work — no claim, no brochure, just standing proof. Every Dhanlaxmi hybrid and variety is developed to deliver precisely this outcome, validated through germination testing, grow-out tests, and multi-season field trials that assess maturity days, grain color and weight, pest and disease resistance, and geographical suitability across target regions. When a hybrid performs — when the crop stands uniform, the yield is strong, and the quality meets market expectation — it means every stage of our breeding and quality process has worked in complete alignment. That moment, visible in a farmer's field and reflected in their livelihood, is the true measure of our scientific and agronomic commitment.



Where Every Season's Science Is Measured

The harvest is not an ending — it is the most honest validation of every decision made from breeding room to field. A full yield with Profitability in lower expense means the entire cycle — genetic selection, trial evaluation, quality testing, and agronomic guidance — has delivered on its commitment. At Dhanlaxmi, this moment of harvest is also the beginning of the next season's work, as field performance data feeds directly back into our breeding programme to sharpen the next generation of hybrids and varieties. Every season closes a cycle and opens a better one — because our relationship with the farmer, and with the science that serves them, is continuous.



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



9
States



21
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

FROM THE DIRECTOR'S DESK

Dhanlaxmi Crop Science Limited was founded with a clear and unwavering purpose — to identify the precise seed requirements of Indian farmers across diverse agro-climatic regions and deliver scientifically developed solutions that perform in their fields, suit their markets, and meet the quality expectations of end consumers. Over the past two decades, we have built a robust organisation anchored by strong capabilities in research and development, seed production, processing, quality control, supply chain management, and sales — supported by a wide distribution network spanning multiple states across India. Our in-house R&D programme, centred at our research infrastructure in Himatnagar, Gujarat, drives the development of high-performing hybrids to lower chemical and fertilizer use in challenging climatic conditions. We remain deeply conscious of the evolving needs of the farming community and continuously strengthen our germplasm base to develop genetics that deliver rewarding agronomic and economic outcomes for the farmer. As a now publicly listed company, we carry this founding commitment forward with greater resources, deeper scientific capability, and an expanded vision for the seasons ahead. Our promise to every farmer, every dealer, and every shareholder remains the same — reliable science, responsible growth, and seeds that deliver.

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.



**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.



**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.



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).



2026

Not only Cotton anymore we are expanding in Paddy , Soyabean , Maize , Wheat and many things now



9

States



21

Years of
Experience



1500+

Dealers

“Built for the Long Season”

As we present this annual report, I want to speak with the same honesty that has defined Dhanlaxmi Crop Science Limited since its founding — because our shareholders, our partners, and our farmers deserve nothing less. FY 2025 has been a year of significant operational and market headwinds, with revenue of ₹ 3812.85 lakhs and net Loss of ₹ 49.16 lakhs reflecting the challenging conditions that affected the broader Indian seed industry during the season — including erratic monsoon patterns, compressed cotton acreage in key geographies, and pricing pressures across several crop segments. While these numbers do not reflect the trajectory we had targeted, I want to be clear that the fundamentals of this business — our research pipeline, our germplasm base, our dealer network, and the trust of our farmer community — remain completely intact and continue to strengthen. This year, we made deliberate investments in expanding our hybrid development programme beyond cotton into bajra, maize, Paddy, and vegetables, and in advancing our open-pollinated variety portfolio in wheat, Gram, Soyabean, cumin, — a strategic diversification that will reduce our dependence on any single crop and build a more resilient revenue base for the seasons ahead. Our listing on NSE EMERGE in December 2024 marked a significant milestone, and the proceeds are being deployed purposefully — into working capital, systems strengthening, and the scientific infrastructure that will drive our next phase of growth. Agriculture is a business of seasons, and not every season delivers what we plan for — but every season teaches us something that makes the next one better. Our commitment to the farmer, to our science, and to every stakeholder who has placed their confidence in Dhanlaxmi remains firm, and I look forward to demonstrating that commitment through performance in the years ahead.



PRODUCT PORTFOLIO OVERVIEW



Diverse seeds. Stronger farms. Sustainable future.



Cotton Seeds



Maize Seeds



Paddy



Bajra Seeds



Soyabean Seeds



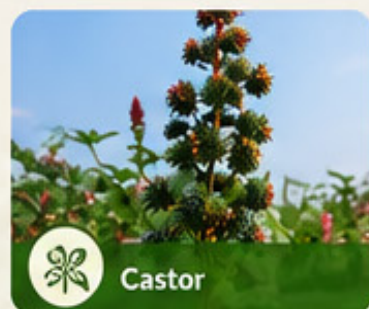
Gram Seeds



Wheat Seeds



Cumin Seeds



Castor



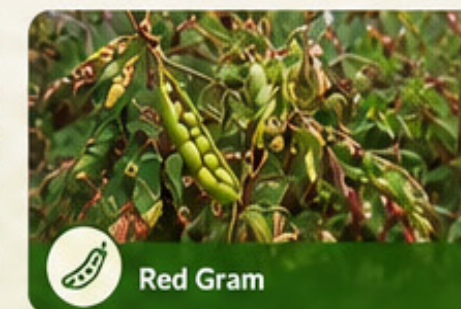
Sesame



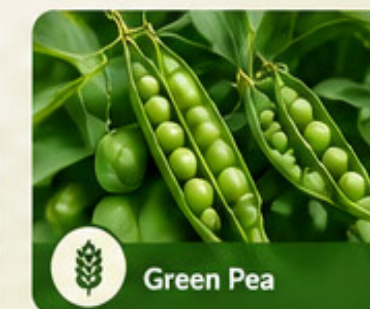
Jowar



Coriander



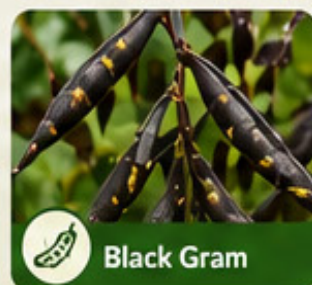
Red Gram



Green Pea



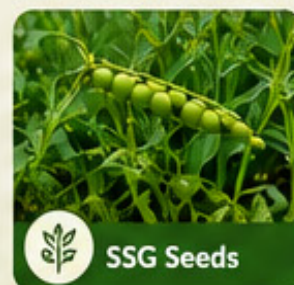
Green Gram



Black Gram



Okra Seeds



SSG Seeds



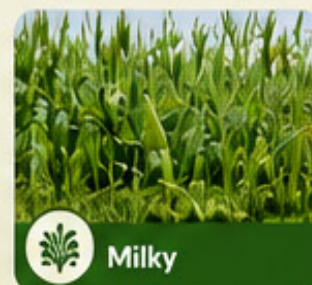
Must Seeds



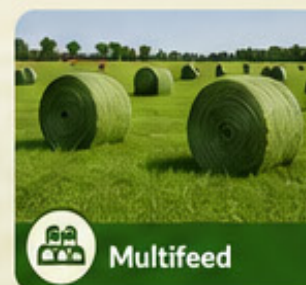
Mustard Seeds



Chilly



Milky



Multifeed



Wide Range

Comprehensive portfolio for diverse farming needs.



High Quality

Carefully selected seeds for better yield and purity.



Farmer Focused

Solutions that empower farmers and enrich lives.



Sustainable Growth

Committed to a greener and food-secure future.



Growing Communities, One Season at a Time

At Dhanlaxmi Crop Science Limited, CSR is not a policy exercise — it is an extension of the same farmer-first philosophy that has defined our work. Our field teams work directly alongside farming communities, sharing agronomic knowledge, demonstrating best practices in Crop cultivation and management, and providing guidance on sustainable farming methods that improve both yield and soil health over the long term. We believe that a seed company's responsibility does not end at the point of sale — it extends to the livelihood of every farmer who places trust in our Seeds, and to the rural communities that depend on an agricultural season. By combining research-backed solutions with on-ground farmer engagement, we work to strengthen not just crop performance but the economic resilience of the communities we serve. For Dhanlaxmi, growing crops and nurturing communities are not separate pursuits — they are two expressions of the same commitment. Every season is an opportunity to give back to the soil, and to the people who tend it.

Small Seeds of Change, Rooted in Belief

The most meaningful innovations in agriculture rarely announce themselves loudly — they appear quietly, in a field that yields better than last season, in a farmer who tries a new hybrid with confidence born from experience. At Dhanlaxmi, innovation is not measured by the sophistication of our laboratory equipment alone, but by how effectively our science translates into practical, ground-level impact for the farmers we serve. Our work in developing climate-adapted hybrids and agronomically suited varieties is driven by a genuine understanding of India's diverse soil conditions and shifting weather patterns — because **solutions that do not perform in real fields are not solutions at all**. Though not mandated by CSR regulations, our commitment to farmer welfare shapes every decision we make — from the hybrids we prioritise in our breeding programme to the agronomic support we extend through our field teams. Every breakthrough, however small, begins with the belief that better science in the right hands can change a farmer's season — and over many seasons, change a life.

Our Research and Processing Powerhouse

Dhanlaxmi Crop Science Ltd has its main processing and packing center and R&D farm in Himatnagar, Gujarat. R&D farm is spread across 16 acres of land and processing facility has 87,000 sq. feet area. Even though company do processing and packing in Telangana & MP also by giving service charge to other plants.

At himatnagar R&D farm we do research and develop new hybrids which took years. all product we develop are targeted for specific location, maturity, disease and climate resistance. the final developed product goes under different location trials and after that we give trials in State Agriculture Universities for approval. when we get approval we start to multiply the foundation seed to commercial seed for next year selling.

Our machines can clean, treat, process and pack upto 60,000 MT of seed per year depending on crop. whichever seed we pack is come from Germination, GOT, ELIZA test in our R&D farm and lab. We produce and market majorly cotton seeds in past but now and in future we developed and start crops which have more cropping area like Maize, wheat, paddy, soyabean and in future all crops have equal focus

Everything we do is for farmers. We want that they get more yield in same or less cost, more climatic stress resistance seed, good resistance against diseases. we're standing with every farming family, every step of the way.



The Roots Beneath Our Growth

Behind every high-performing hybrid and every reliable variety that leaves our facility stands a team of people who understand agriculture not as a business alone, but as a responsibility — to the farmer, to the soil, and to the science that connects them. Our Managing Director, Mr. Kamleshkumar Jayantilal Patel, began this journey in 1994 with a conviction that Indian farmers deserved access to better, research-backed seed genetics — and has spent three decades building the organisation, the infrastructure .

At the core of our technical strength stands Dr. Fula Bhila Patil, Head of Research & Development — a scientist with over 50 years of experience in plant breeding and seed technology, a former nominee of both ICAR's Varietal Identification Committee and the PPV&FR Authority, and a recipient of multiple national honors for his contribution to Indian agriculture.

Together, team does not simply manage a seed company — they carry forward a shared belief that good science, honest effort, and genuine care for the farming community are the only foundations on which lasting growth is built.





Corporate Information

Name of Company	DHANLAXMI CROP SCIENCE LIMITED
CIN	L24120GJ2005PLC047153
Financial Year	2025-26
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@ghanlaxmiseeds.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.	Piyush Jagdishbhai Patel	08833566	Non-Executive Independent Director*
6.	Pankajkumar Narsinhbhai Patel	10324193	Non-Executive Independent Director
7.	Tejalben Bankimchandra Patel	10323972	Non-Executive Independent Director

* Appointed w.e.f. 3rd January, 2026

Company Secretary & Compliance Officer	Chhayaben Ankitkumar Pujara
	E mail: cs@ghanlaxmiseeds.com
	Contact: +91-8866395035
Chief Financial Officer	Pooja Vimal Dave
	E mail: office@ghanlaxmiseeds.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
Piyush Jagdishbhai Patel	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, 5 th 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. M/s. A. H. Trivedi & Associates Chartered Accountants
	Address: 2nd Floor, Vasant Bhuvan, Above Andra Bank, Nr. Am-arsinhji Shopping Mall, Tower Road, Himatnagar, Dist.- Sabara-kanth-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: ybpatelassociates@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 **Twenty-First (21st)** Annual General Meeting of the members of **M/s. DHANLAXMI CROP SCIENCE LIMITED (CIN: L24120GJ2005PLC047153)** will be held on Wednesday, 30th September, 2026 at 2.00 P.M. (IST) through Video Conferencing or other Audio Visual Means (“VC/OAVM”), to transact the following businesses: -

ORDINARY BUSINESS: -

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr. Pankaj Dahyabhai Patel (DIN: 00023561), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of Mr. Piyush Jagdishbhai Patel (DIN: 08833566) as an Independent Director of the Company.

To consider and thought fit to pass with or without modification the following resolution a **Special Resolution:-**

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualifications of Directors) rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company, Mr. Piyush Jagdishbhai Patel (DIN: 08833566), who was appointed as an Additional Director (Non-executive-Independent) of the Company for a term of 5 (Five) consecutive years commencing from 3rd January, 2026 to 2nd January, 2031 and who being eligible for appointment as an Independent Director and has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five Years) consecutive years commencing from 3rd January, 2026 to 2nd January, 2031 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient for the purpose of giving effect to this resolution in the best interest of the Company.

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

Sd/-
Alpeshbhai J. Patel

Jt. Managing Director (DIN: 00023541)

Date: **01/09/2026**
Place: **Himatnagar**

Notes: -

1. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the Special Business under Item No 3 of the Notice, is annexed hereto. Further, the relevant details with respect to “Directors seeking appointment/re-appointment at this AGM” are also provided as Annexure pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI).
2. The Ministry of Corporate Affairs (MCA) vide its Circular No. 09/2024 dated 19th September, 2024 read together with circulars dated 28th December 2022, 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. Hence, 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 21st AGM of the Company for the Financial Year (“FY”) 2025-26 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 AGM through VC/OAVM.
3. 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.
4. The Members can join the 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 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 AGM without restriction on account of first come first served basis
5. 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 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 AGM will be provided by NSDL..
6. In compliance with the aforesaid Circulars, the Notice of the AGM along with the Annual Report for the FY. 2025-26 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.

7. 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](https://www.evoting.nsdl.com).
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.

16. 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.
17. 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@dhanlaxmisseeds.com.
18. 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. Vasantkumar 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.dhanlaxmisseeds.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. Wednesday the 23rd September, 2026. 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 Sunday, 27th September, 2026.

b) End of remote e-Voting: 5.00 P.M. (IST) on Tuesday, 29th September, 2026.

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
- J. 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.	1. 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. 2. 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. 3. 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. 4. 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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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. 3. 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. 4. 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 above mentioned 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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.

4. 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 For example if your Beneficiary ID is 12***** 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***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) 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.

- c) 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.
6. 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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.
- 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.
- 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:

- 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@ghanlaxmiseeds.com
- 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@ghanlaxmiseeds.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.
- 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.
- 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:-

- The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.
- 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:

- 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 2025-26 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.

ANNEXURE - A TO THE NOTICE

The relevant details of directors seeking appointment/reappointment at the General Meeting, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India are as under:-

Name of the Director	PANKAJ DAHYABHAI PATEL
DIN	00023561
Designation	Whole-time Director
Date of Birth	15 th June, 1973
Nationality	Indian
Date of first appointment on the Board	28 th November, 2005
Brief Profile	Mr. Pankaj Dahyabhai Patel, aged 53 years is the Whole Time Director of the Company. He has been associated with the Company since its inception. He was appointed as first director of our Company on November 28, 2005 and has been appointed as whole-time Director w.e.f. 1st December, 2023 for a period of Five (5) years. He has an experience of more than 22 years in the Agriculture Industry. His expertise lies in sales and business development and quality control. He is a visionary and possesses strong leadership skills. His continued leadership and expertise will be crucial in guiding our future expansion and growth.
Date of Appointment on the Board	28 th November, 2005 (Appointed as Whole Time Director for a period of five (5) years with effect from 1 st December, 2023)
Qualification	Bachelor of Arts (B.A.)
Terms and conditions of appointment or reappointment	Mr. Pankaj Dahyabhai Patel was appointed as the Whole-time Director of the Company, with effect from 1 st December, 2023 for a period of 5 (Five) years. The terms and conditions remains the same as approved by the shareholders at the time of his appointment through resolutions passed on 26 th December, 2023.
Experience	22 years of experience in Agriculture Industry.
List of Directorship in other Companies	Nil
Chairmanship/ Membership of Committees of other Companies in which he/she is a Director	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Number of Meetings of the Board attended during the year.	6 Meetings
Shareholding in the Company as on 31/03/2026	62700 equity shares.
Relationship with other Directors, KMPs	Nil
Remuneration last drawn	Rs. 12,00,000/-
Remuneration proposed to be paid	Within the threshold approved by the shareholders of the Company through resolution passed at extra-ordinary general meeting held on 26 th December, 2023.

ANNEXURE - B TO THE NOTICE

The relevant details of directors seeking appointment/reappointment at the General Meeting, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India are as under :-

Name of the Director	PIYUSH JAGDISHBHAI PATEL
DIN	08833566
Designation	Non-Executive Independent Director
Date of Birth	31 st July, 1990
Nationality	Indian
Date of first appointment on the Board	03 rd January, 2026
Experience	Mr. Piyush Jagdishbhai Patel, is a B. Com graduate and Inter C.S. (Company Secretary) having 10 years of experience in the field of Accounts, Corporate Laws and Business development. At present he is also an Independent Director in Majestic Research Services and Solutions Limited and a designated partner in Avitus Foods LLP and handling affairs of the said LLP independently.
Date of Appointment on the Board	03 rd January, 2026 (Appointed as an Independent Director for a period of five (5) years with effect from 03 rd January, 2026)
Qualification	B.Com and Inter C.S. (Company Secretary).
Experience	10 years of experience in the field of Corporate Laws and Business development.
Terms and conditions of appointment or reappointment	As per the resolution at item no. 3 of the Notice convening this meeting read with explanatory statement thereto
List of Directorship in other Companies (excluding foreign companies)	1. Majestic Research Services and solutions Limited
Membership/ Chairmanship of Committees of other Boards position held in other companies	1. Chairman-Audit Committee- Majestic research Services and Solutions Limited 2. Member- Nomination & Remuneration Committee-Majestic research Services and solutions Limited 3. Member-Stakeholder’s Relationship Committee-Majestic research Services and solutions Limited
Name of listed entities from which the person has resigned in the past three years	Nil
Number of Meetings of the Board attended during the year.	One Meeting.
Shareholding in the company	Nil
Relationship with other Directors, KMPs	Nil
Remuneration last drawn	Nil
Remuneration proposed to be paid	Nil

STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3

Based on the recommendation of the Nomination and remuneration Committee, the Board of Director of the Company appointed Mr. Piyush Jagdishbhai Patel (DIN: 08833566) as an Additional Director (Non-Executive In-dependent) of the Company with effect from 03rd January 2026, pursuant to section 161 of the Companies Act, 2013.

In terms of provisions of section 161 of Companies Act, 2013 (“the Act”), Mr. Piyush Jagdishbhai Patel (DIN: 08833566) holds office as an Additional Director (Non-Executive Independent) of the Company up to the date of the ensuing Annual General Meeting of the company. A Notice has been received along with deposit of requisite amount from a member proposing Mr. Piyush Jagdishbhai Patel (DIN: 08833566) as a candidate for the office of Director of the Company.

The Company has received a declaration from Mr. Piyush Jagdishbhai Patel (DIN: 08833566) confirming that he meets the criteria of independence as prescribed under in sub-section (6) of Section 149 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Mr. Piyush Jagdishbhai Patel (DIN: 08833566) is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

Mr. Piyush Jagdishbhai Patel (DIN: 08833566), is a B.com Graduate and a Inter C.S. (Company Secretary), having 10 years of experience in the field of Accounts, Corporate Laws and Business development. In the opinion of the Board, Mr. Piyush Jagdishbhai Patel (DIN: 08833566) fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Considering rich experience and expertise, the Board is of the opinion that Mr. Piyush Jagdishbhai Patel (DIN: 08833566) continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

In terms of the provisions of sections 149, 150, 152, 160 and 161 of the Companies Act, 2013 read with Schedule IV to the Act and the Listing Regulations, the approval of members by way as special resolution as set out at Item No. 3 is being sought for the appointment of Mr. Piyush Jagdishbhai Patel (DIN: 08833566) as Independent Director of the Company. Further, Mr. Piyush Jagdishbhai Patel, being an Independent Director, shall not be liable to retire by rotation.

Copy of the draft letter for appointment of Mr. Piyush Jagdishbhai Patel (DIN: 08833566) as an Independent Director Setting out the terms and conditions is available for inspection by Members through electronic mode. Members may write to the Company at cs@dhanlaxmiseeds.com in this regard.

Additional information in respect of Mr. Piyush Jagdishbhai Patel (DIN: 08833566), pursuant to Regulation 36 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given in “Annexure- B” to this Notice.

The Board of Directors recommends the special resolution set out at Item No. 3 of the Notice for approval by the Members.



Except, Mr. Piyush Jagdishbhai Patel, being appointee, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives, are in any way concerned or interested, financially or otherwise, in the resolution.

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

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

Date: **01/09/2026**
Place: Himatnagar

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.
Website: <https://dhanlaxmiseeds.com>
Email: cs@dhanlaxmiseeds.com.

DIRECTOR’S REPORT

To, The Members,
M/s. DHANLAXMI CROP SCIENCE LIMITED

Your directors have pleasure in presenting their 21st Annual Report together with Audited Financial Statement for the year ended 31st March, 2026.

1. FINANCIAL RESULTS

(Rs. in lakhs)		
Particulars	2025-26	2024-25
Revenue from Operation	3812.85	12930.05
Other Income	0.08	32.30
Total Income	3812.93	12962.34
Profit before Finance Costs, Depreciation and Taxation	104.00	1265.33
Financial Cost	96.56	68.52
Depreciation and Amortization Expenses	53.29	23.94
Profit/(Loss) before Tax	(45.85)	1172.87
Provision for Tax		
Income Tax	Nil	298.21
Short/(Excess) Provision of Earlier Year	2.59	4.38
Differed Tax	0.72	2.32
Net Profit/(Loss) after Tax	(49.16)	867.97

2. REVIEW OF OPERATION

Your directors regret to inform you that the revenue from the operation of the Company for the year under review decreased to Rs. 3812.85 Lakhs as against Rs. 12930.05 Lakhs in the previous year. During the year under review, the Company registered a net loss of Rs. 49.16 Lakhs, compared to a net profit of Rs. 867.97 Lakhs in the previous year. The year under review, was a challenging year for the Indian seed industry, particularly in the cotton segment, due to lower cotton acreage, adverse weather conditions, and the increasing penetration of illegal HTBT cotton seeds, which impacted demand for legitimate hybrid seeds across the industry. Due to the above reasons, the Company’s revenue and profitability during the year has been affected adversely. 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 2026.

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

In view of loss 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://dhanlaxmiseeds.com/investor_cat/policies/.

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

Pursuant to sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) there was no dividend which is unclaimed/unpaid for more than seven years, hence the company is not required to transfer any amount to Investor Education and Protection Fund (“IEPF”) during the year under review.

9. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

10. SHARE CAPITAL OF THE COMPANY

A. Authorized Share Capital

The present Authorized Capital of the company is Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Laks Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each as on March 31, 2026

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

Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 16,32,80,000/- (Rupees Sixteen Crore Thirty-Two Laks Eighty Thousand Only) divided into 1,63,28,000 Equity Shares of Rs. 10/- each.

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 not issued any 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.

11. 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	Directorship in other Company	Committee Chairmanship	Committee Membership	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	Piyush Jagdishbhai Patel	Independent Director	1	-	1	-
6	Pankajkumar Narsinhbhai Patel	Independent Director	-	1	3	-
7	Tejalben Bankimchandra Patel	Independent Director	-	2	3	-

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.

Seven (7) Board Meetings were held during the financial year 2025-26 on 29-05-2025, 19-08-2025, 21-08-2025, 25-08-2025, 13-11-2025, 16-12-2025 and 03-01-2026. 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 2025-26 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	7	7	Yes
2	Alpeshbhai Jayantibhai Patel	7	7	Yes
3	Meet Kamleshkumar Patel	7	7	Yes
4	Pankaj Dahyabhai Patel	7	7	Yes
*5	Piyush Jagdishbhai Patel	1	1	No
6	Pankajkumar Narsinhbhai Patel	7	7	Yes
7	Tejalben Bankimchandra Patel	7	7	Yes
*8	Ashokkumar Amritlal Kateshia	6	6	Yes

* Appointed & Resigned w.e.f. 3rd January, 2026

III. COMMITTEES OF THE BOARD

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

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) 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, 2026, 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, 2026, two Audit Committee Meeting was held on 29th May, 2025 and 13th November, 2025. The summary of attendance is as under:-

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

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.

During the year under review, the Nomination and Remuneration Committee has been re-constituted on 3rd January, 2026 on account cessation of Mr. Ashok A. Kateshia as a Director of the Company w.e.f. 3rd January, 2026 and appointment of Mr. Piyush Jagdishbhai Patel as an Independent Director of the Company w.e.f. 3rd January, 2026 who was appointed as a member of the committee and accordingly the Nomination and Remuneration Committee of the Company comprise of Mrs. Tejalben Bankimchandra Patel, as Chairman and Mr. Pankajkumar Narshinbhai Patel and Mr. Piyush Jagdishbhai Patel its members. The Company Secretary acts as the Secretary of the committee.

During the financial year ended 31st March, 2026, two Nomination and Remuneration Committee Meeting was held on 29th May, 2025 and 3rd January, 2026. The summary of attendance is as under:-

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

* Appointed & Resigned w.e.f. 3rd January, 2026

iii. Stakeholders Relationship and Grievance Committee

As of 31st March 2026, 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, 2026 One Stakeholders Relationship and Grievance Committee Meeting was held on 29th May, 2025. The summary of attendance is as under:-

Sr. No.	Name of Directors	Category	Nos. 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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Directors retiring by rotation

In accordance with Section 152 of the Companies Act, 2013, Mr. Pankaj Dahyabhai Patel (DIN: 00023561), 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.

2. 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, 2026 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

III. Change in Directors

Based on the recommendation of Nomination and remuneration committee, Mr. Piyush Jagdishbhai Patel (DIN: 08833566), has been appointed as an Additional Director (Non-executive-Independent) of the Company by the Board of Directors of the Company for a period of 5 (Years) years w.e.f. 3rd January, 2026. In terms of provisions of section 161 of Companies Act, 2013 (“the ‘Act’”), Mr. Piyush Jagdishbhai Patel (DIN: 08833566) holds office as an Additional Director (Non-Executive Independent) of the Company up to the date of the ensuing Annual General Meeting of the company.

Mr. Ashokkumar Amritlal Kateshia, Non-Executive Independent Director of the Company resigned from the Board of Directors of the Company due to her personal reason with effect from 3rd January, 2026. The Board places on record its deep appreciation for the valuable contribution made by Mr. Ashokkumar Amritlal Kateshia during his tenures as member of Board of the Company.

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, access 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 separate meeting of Independent Directors was held on 28-03-2026.

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, it’s 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.

& 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/

13. 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.

14. 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, 2026. The said certificate is forming part of this Annual Report.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return is available at the Company’s website https://dhanlaxmiseeds.com/investor_cat/annual-returns/

22. 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/

23. 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.

24. 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.

25. DIRECTOR RESPONSIBILITY STATEMENT

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

- a) That in the preparation of the annual accounts for the year ended 31st March, 2026; the applicable Accounting Standards had been followed and there are no material departures;
- b) 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 loss of the Company for the year ended 31st March, 2026;
- c) 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;
- d) That the directors had prepared the annual accounts on a “going concern” basis;
- e) 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;
- f) 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.

26. 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.

II. SECRETARIAL AUDITORS AND REPORT

Pursuant to the provisions of Section 204 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Vasant Patel & Associates, Practicing Company Secretaries (CP No. 3848, Firm Registration No. S2011GJ150600) was appointed as the Secretarial Auditors of the Company by the members of the Company at the 20th Annual General Meeting held on 30th September, 2025 for a period of 5 (five) consecutive years to hold office from the conclusion of 20th 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.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed to this Report as “Annexure-C”. The Secretarial Audit Report for the financial year 2025–26 contains observations. Observation of Secretarial Auditors and Management reply for the same is given as under:-

- a) There were few instances of delay in filing of E-forms with the Ministry of Corporate Affairs which were filled with additional fees.

Management’s reply: 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.

- b) The Company has not filed E-Form MGT-14 as specified under the provisions of Section 179 under the Companies Act, 2013 in respect of the following resolutions passed by the Board of Directors dated 19th August, 2025 and 21st August, 2025 respectively for :
 - (i) Avail enhancement of over draft facility from Rs. 7.50 Crores to 9.90 Crores from ICICI Bank.
 - (ii) Avail term loan Facilities upto Rs. 1.20 Crores from ICICI Bank.

Management’s reply: The said E-forms MGT-14 were not filed with Registrar of Companies due to oversight without malafide intention. However the company has filed the same subsequently on 21/08/2026 with applicable additional/ late filing fees. The Company assure future timely compliance.

- c) The company has not filed e-Form MSME-1 with Registrar of Companies for the half year ended 30th September, 2025 and 31st March, 2026.

Management’s reply: The said E-forms MSME-1 were not filed with Registrar of Companies due to oversight without malafide intention. However, the Company has filed the same subsequently on 20/08/2026. The Company assure future timely compliance.

- d) The Company has not submitted the quarterly Compliance Certificate as required under Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the quarter ended June 30, 2025 to the Stock Exchange.

Management’s Reply: Non-submission was due to administrative oversight without malafide intention. The Management hereby confirms that all equity shares of the Company are already 100% dematerialized and no physical dematerialization requests were received or pending processing during the quarter ended June 30, 2025. Therefore, this procedural non-filing has not impacted the rights of any shareholder or depository participant. However the Company assure to do compliance on time 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 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 2025-26.



27. 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.

28. 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.

29. 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.

30. 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:-

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

31. 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.

32. 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.

33. 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.

Since the equity share capital of your Company is listed exclusively on the SME Platform of NSE, 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.

34. DETAILS OF UTILISATION OF FUNDS & STATEMENT OF DEVIATION(S) OR VARIATION(S)

The Company raised funds through an Initial Public Offer (IPO) on December 9, 2024, with the equity shares listed on the NSE EMERGE Platform of the National Stock Exchange of India Ltd. The proceeds from the aforesaid issue are being utilized for the purposes for which they were raised, in accordance with the terms of the issue.

Sr. No.	Particulars	Estimated Amount (as per the Offer Document)	Actual Utilised Amount	Pending to Utilized
01	Funding working capital requirements of the Company.	2005.77	2005.41	0.36
02	Issue Expense	224.63	224.63	Nil
03	General Corporate Purpose	150.00	150.00	Nil
	Total	2380.40	2380.14	0.36

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.

35. 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.

36. 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@ghanlaxmiseeds.com.

THE DETAILS OF NUMBER OF EMPLOYEES AS ON 31ST MARCH, 2026 IS AS UNDER :-

Sr. No.	Male	Female	Transgender
1.	48	4	0

37. 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://ghanlaxmiseeds.com/investor_cat/policies/

38. 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://ghanlaxmiseeds.com/investor_cat/policies/

39. 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://ghanlaxmiseeds.com/investor_cat/policies/

40. WEBSITE:

Your Company has its fully functional website www.ghanlaxmiseeds.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.

41. 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.

42. 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.

43. 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**

Date: 25/08/2026	Sd/- Kamleshkumar J. Patel Chairman & Managing Director (DIN: 02500717)	sd/- Alpeshbhai J. Patel Joint Managing Director (DIN: 00023541)
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)

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

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:

Date: 25/08/2026
Place: Himatnagar

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

sd/-
Alpeshbhai J. Patel
Joint Managing Director
(DIN: 00023541)

Name of Related Party & Nature of Relationship	Nature of Contract/ arrangement/ transactions	Duration Contract/ arrangement/ transactions	Silent Terms of the Contract/ 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 2025-26 was Rs.1.26 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 2025-26 was Rs. 1.26 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 01/04/2025 to 31/03/2026	Farm Rent Paid for use of Farm for Research & Development Activities of the Company. The total value of transactions during the financial year 2025-26 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 2025-26 was Rs. 1.50 Lakhs.	23/03/2023	Nil
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 2025-26 was Rs. 1.50 Lakhs.	23/03/2023	Nil
M/s. Jay Hind Seed Science LLP, (LLPIN : AAN-5261) in which Mr. Alpeshbhai J. Patel and Meet K. Patel, directors of the company are designated Partners.	Purchase of Raw Material	From 01/04/2025 to 31/03/2026	Total value of transaction for the financial year 2025-26 was Rs. 24.84 Lakhs. Transactions were made at prevailing market price and on commercial terms.	Not Applicable	Nil

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

1. 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.
2. 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.
3. 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.dhanlaxmiseeds.com
4. 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.
5. 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	2024-25	-	-
2	2023-24	-	-
3	2022-23	-	-
	Total	Nil	Nil

6. Average net profit of the company as per section 135(5): Rs. 7,41,91,821/-
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 14,83,839/-
(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. 14,83,839/-
8. (a) CSR amount spent or unspent for the financial year: Rs. 14,83,839/-.
(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 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
14,83,839	Nil	N. A	Dhanlaxmi Foundation	3,00,000/-	11/03/2026
				3,00,000/-	26/03/2026
				8,83,839/-	31/03/2026

- (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. 14,83,839/-
- (g) Excess amount for set off, if any: None

Sr. No.	Particular	Amount (Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	14,83,839/-
(ii)	Total amount spent for the Financial Year	14,83,839/-
(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	2024-25	N.A.	Nil	N.A.	Nil	N.A.	N.A.
2	2023-24	N.A.	Nil	N.A.	Nil	N.A.	N.A.
3	2022-23	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

Date: 25/08/2026
Place: Himatnagar

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

sd/-
Alpeshbhai J. Patel
Joint Managing Director
(DIN: 00023541)

ANNEXURE – C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2026

[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, 2026. 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, 2026 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, 2026, 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)

- b. Regulations, 2011; (Not Applicable for the period under review);
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; (Not Applicable for the period under review);
- 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:-

- a) There were few instances of delay in filing of forms with the Ministry of Corporate Affairs which were filled with additional fees.
- b) The Company has not filed E-Form MGT-14 as specified under the provisions of Section 179 under the Companies Act, 2013 in respect of the following resolutions passed by the Board of Directors dated 19th August, 2025 and 21st August, 2025 respectively for:-
 - (i) Avail enhancement of over draft facility from Rs. 7.50 Crores to 9.90 Crores from ICICI Bank.
 - (ii) Avail term loan Facilities upto Rs. 1.20 Crores from ICICI Bank.
- c) The company has not filed e-Form MSME-1 with Registrar of Companies for the half year ended 30th September, 2025 and 31st March, 2026.
- d) The Company has not submitted the quarterly Compliance Certificate as required under Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the quarter ended June 30, 2025 to the Stock Exchange.

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, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc

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

UDIN: F008530H001151848
Date: **19/08/2026**
Place: **Ahmedabad**

Sd/-
(Vasant B. Patel)
Proprietor
M. No. 8530 , C.P. No. 3848

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.



‘ANNEXURE-A’

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 2025-26 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 respon
sibility 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 assur
ance 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 em
ployee(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: F008530H001151848
Date: **19/08/2026**
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, 2026.s

The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

I. Ratio of the Remuneration of each Director to the Median Remuneration of the Employees :
(Amount in Rupees)

Sr. No.	Name of Director / Key Managerial Personnel and Designation	Remuneration during the Financial Year 2024-25	Remuneration during the Financial Year 2025-26	% of increase in the remuneration in 2026 as compared to 2025	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Kamleshkumar Jayantilal Patel, Chairman & Managing Director	15,00,000	15,00,000	-	7.02:1
2	Mr. Alpeshbhai Jayantibhai Patel, Joint Managing Director	15,00,000	15,00,000	-	7.02:1
3	Mr. Meet Kamleshkumar Patel, Whole-time Director	12,00,000	12,00,000	-	5.62:1
4	Mr. Pankaj Dahyabhai Patel, Whole-time Director	12,00,000	12,00,000	-	5.62:1
5	Mr. Piyush Jagdishbhai Patel, 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	3,00,000	32.16%	1.40:1
9	Mrs. Chhayaben Ankitkumar Pujara, Company Secretary & Compliance Officer	1,80,000	5,40,000	200%	2.53:1

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

In the Financial Year 2025-26, there was a increase of 28.43 % in the median remuneration of employees.

III. The number of permanent employees on the rolls of the Company as on March 31, 2026:



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*)	34.24
Average increase in remuneration of Managerial Personnel*	7.46

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

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: 25/08/2026

Sd/-
Mr. Alpeshbhai J. Patel
DIN: 00023541
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, 2026, 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	Piyush Jagdishbhai Patel	08833566	03/01/2026
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.

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

Sd/-
(Vasant B. Patel)
Proprietor
F.C.S. No.: 8530
C.P. No.: 3848

Date: **19/08/2026**
Place: **Ahmedabad**
UDIN: F008530H001151881

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Indian Seed Industry: Structural Opportunity Amid Seasonal and Market Headwinds

The Indian seed industry entered FY 2025-26 carrying the weight of a difficult preceding season, navigating a convergence of climate disruption, crop acreage shifts, and structural market challenges that materially affected volumes and realizations for seed companies across the country. India’s cotton acreage declined approximately 3% to 11.4 million hectares for MY 2025-26, driven by a farmer shift toward more profitable crops such as pulses and oilseeds — a pattern that directly compressed cotton hybrid seed demand for the season. Cotton, which is highly sensitive to waterlogging, experienced extensive damage during the heavy rains of August and September 2025, including root rot, flower and square shedding, and stunted vegetative growth, with major producing states of Maharashtra, Gujarat, and Telangana affected by widespread flooding during the critical boll-development stage — reducing yield potential and dampening farmer sentiment heading into the next planting cycle. For seed companies with significant cotton hybrid exposure, this double pressure — lower acreage and weather-damaged standing crops — translated directly into reduced volume offtake and elevated channel inventory.

The challenges extended beyond cotton. Domestic cotton production for 2024-25 was revised downward by the Cotton Association of India to 291.35 lakh bales — an 11% drop from the prior year . The unchecked proliferation of unapproved HTBT cotton continued to harm the legitimate seed industry, exposing farmers to spurious, poor-quality seed with no legal recourse while undermining the market for properly registered hybrids. This pivot by the industry’s benchmark company underscores the structural nature of cotton seed market pressure rather than a purely seasonal phenomenon.

Despite these headwinds, the industry’s long-term structural drivers remain firmly intact. The India seed market is estimated at USD 3.82 billion in 2025 and is expected to reach USD 5.01 billion by 2030, at a CAGR of 5.56%, driven by growing hybrid adoption across maize, vegetables, and rice — segments that demonstrated resilience even as cotton seed volumes contracted. Maize acreage rose sharply from 6.17 million hectares to 7.12 million hectares in Kharif 2025, reflecting the accelerating farmer shift toward high-value, government-supported crops — a trend that creates genuine opportunity for seed companies with diversified hybrid portfolios across multiple crops and geographies.

Sources:

1. USDA FAS — Cotton and Products Update, December 2025 — https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Cotton+and+Products+Update_New+Delhi_India_IN2025-0071.pdf
2. Rural Voice — India Cotton Area Decline MY 2025-26, USDA Report — <https://eng.ruralvoice.in/latest-news/india-cotton-area-set-to-decline-in-my-2025-26-amid-crop-shift-usda-report.html>
3. CropGPT — India Cotton Market, May 2025 — <https://cropgpt.ai/india-cotton-market-may-2025>
4. IMARC Group — Seed Industry in India, Size & Share 2034 — <https://www.imarcgroup.com/seed-industry-in-india>
5. APSA Seed — India Seed Industry News, 2025 — <https://web.apsaseed.org/news/india-seed-industry>
6. Mordor Intelligence — India Seed Market 2025–2030 — <https://www.mordorintelligence.com/industry-reports/indian-seed-sector-analysis>

Indian Cotton Industry: A Sector Under Compounding Strain

The Indian cotton sector entered FY 2025-26 in deep distress, battered by a convergence of structural, regulatory, climatic, and market forces that collectively suppressed farmer incomes, eroded legitimate seed demand, and accelerated India’s uncomfortable transition from the world’s second-largest cotton exporter to a net importer. Cotton acreage declined to approximately 11.2 million hectares in MY 2025-26, as farmers in key states shifted to groundnut, soybean, and pulses in search of better returns. Cotton experienced extensive weather damage during the heavy rains of August and September 2025 — causing root rot, flower and square shedding, and stunted vegetative growth during the critical flowering and boll-development stages — with major producing states of Maharashtra, Gujarat, and Telangana reporting widespread flooding and waterlogging. The Cotton Association of India consequently revised production estimates sharply downward to approximately 291–302 lakh bales — the lowest in over a decade.

The import duty crisis dealt a direct blow to farmer realisations. The central government announced a complete waiver of the 11% customs duty and Agriculture Infrastructure and Development Cess on raw cotton imports effective August 19, 2025, citing raw material cost pressures on the textile sector. While the move benefited mills and exporters, it flooded the domestic market with cheaper imported cotton, curbing local mill demand and driving seed cotton prices approximately 16% below the revised MSP, necessitating large-scale government intervention through CCI procurement across 570 centres in 149 districts. Overall cotton imports rose sharply from 15.20 lakh bales in 2023-24 to 41.40 lakh bales in 2024-25 — a 172% increase in two years — fundamentally undermining domestic price support for the cotton farmer.

Beneath these seasonal shocks lies a deeper structural crisis of productivity and technology obsolescence. The pink bollworm has developed significant resistance to Bt cotton since 2014, causing yields to collapse from 10–12 quintals per acre to just 3–4 quintals, and cotton farmers now face an average net loss of ₹15,143 per acre, with total cultivation costs of approximately ₹40,024 per acre far exceeding gross returns of approximately ₹24,882. India’s per-hectare cotton yield has fallen from a peak of 566 kg in 2013-14 to approximately 436-437 kg in recent years — well below the global average of over 800 kg per hectare — as the gains from the 2002 Bollgard-II technology have run their course with no new approved GM event since 2006. Into this technology vacuum has spread the illegal HTBT cotton market. Unapproved HTBT cotton cultivation — driven by farmers seeking to save ₹7,000–8,000 per acre in manual weeding costs and address pink bollworm resistance — now covers an estimated 20% or more of India’s total cotton acreage, directly harming the legitimate seed industry by displacing registered BG-II hybrid demand without any quality or accountability guarantees. Field reports from affected areas indicate yields falling to 4–6 quintals per acre under illegal seed cultivation during adverse weather, with no recourse for farmers who suffered losses.

Sources:

1. USDA FAS — Cotton and Products Update, December 2025 — https://apps.fas.usda.gov/newgainapi/api/Report/Download-ReportByFileName?fileName=Cotton+and+Products+Update_New+Delhi_India_IN2025-0071.pdf
2. PIB — Cotton Import Duty and Low Price, Rajya Sabha Reply, December 2025 — <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2206685>
3. Tribune India — Import Duty Reduction on Cotton, August 2025 — <https://www.tribuneindia.com/news/business/import-duty-reduction-on-cotton-will-boost-indias-textile-industry-and-increase-exports-cait>
4. Drishti IAS — Revitalizing India’s Cotton Sector, CCSHAU Economics of Kharif Crops 2025 — <https://www.drishtias.com/daily-updates/daily-news-analysis/revitalizing-indias-cotton-sector>
5. IAS Express — India’s Cotton Crisis: Challenges, Innovations and the Road Ahead — <https://www.iasexpress.net/indias-cotton-crisis/>
6. The Hans India — Illegal HTBT Cotton Seed Sales Hit Industry, February 2026 — <https://www.thehansindia.com/amp/business/protect-yields-and-soil-health-industry-urges-farmers-to-avoid-illegal-cotton-seeds-1052098>
7. IMPRI — Mission for Cotton Productivity 2025-26 — <https://www.impriindia.com/insights/mission-for-cotton-productivity-2025/>

Cotton Segment

Cotton has been the foundation of Dhanlaxmi’s revenue since inception, and it remains a strategically important segment. Our two primary cotton hybrids — ZCH-545 and ZCH-547 — have demonstrated consistent agronomic performance across Central and South Zone geographies and continue to be preferred by farmers who access regulated seed. In FY 2025-26, the cotton segment recorded revenue of ₹ 1265 Lakhs. The decline from prior-year levels reflects the well-documented sectoral headwinds — falling acreage of cotton & farmers shifted to crops who had more commercial prices which were majorly Groundnut, maize, soyabean . Price depression from duty-free imports, and the displacement of legitimate hybrid demand by unapproved HTBT seeds — rather than any loss of farmer trust in our hybrids or erosion of our market position.

The proliferation of unapproved herbicide-tolerant BT cotton across cotton-growing states of Gujarat, Maharashtra, and Telangana has been the single most disruptive structural challenge for the legitimate seed industry in FY 2025-26. Farmers, attracted by the perceived cost savings in manual weeding, have increasingly shifted toward these unregulated, legally non-compliant seeds — which carry no quality guarantee, no accountability, and no safety assurance. We remain committed to supporting every effort that restores market discipline and protects the farmer’s right to access quality-assured, legally approved seed.

Looking ahead, our cotton hybrid development pipeline is focused on next-generation genetics with enhanced improved yield stability under weather stress, medium-to-large boll architecture suited to mechanised harvesting, and broader agro-climatic adaptability. These hybrids, currently under Research, are expected to strengthen our competitive position as market conditions normalise.

Non-Cotton Segment and Diversification Strategy

The most significant strategic development at Dhanlaxmi Crop Science Limited in FY 2025-26 is the deliberate and structured expansion of our non-cotton seed portfolio. The company has long recognised that excessive dependence on a single crop segment — however large — creates concentration risk that is difficult to manage when that segment faces systemic headwinds. The cotton industry’s challenges in FY 2025-26 have only reinforced this conviction, and we have moved with purpose to accelerate our diversification.

Our non-cotton portfolio now spans maize, wheat, soybean, paddy, gram, green gram, bajra, mustard, and cum-in — a deliberately broad spread designed to ensure that no single crop or season can disproportionately impact the company’s overall performance. In FY 2025-26, the non-cotton segment contributed ₹ 2547 Lakhs to revenue, representing 66 % of total revenue. Within this portfolio, maize delivered particularly strong performance, growing 231 % year-on-year, driven by rising ethanol demand, government-supported MSP, and increasing farmer adoption of our high-yielding hybrids. Wheat and paddy varieties also recorded healthy volumes across Central and North Zone geographies.

Vegetables represent the next significant growth frontier for Dhanlaxmi. Our chilli hybrid pipeline — Dhanlabh, Dhantej, and Dhanshakti — is currently under evaluation across Central and South Zone locations, with promising field performance data. Our okra hybrids Kalyani and Shivani are advancing toward commercial readiness. These vegetable hybrids, developed through our breeding programme under the guidance of our R&D team, are designed specifically for the agro-climatic conditions of our target geographies — with traits focused on virus resistance, early maturity, and market-preferred fruit characteristics. The vegetable seed segment commands significantly higher per-kilogram realisations than field crop seeds, and its growth will be an important driver of margin improvement in the seasons ahead.

This diversification is not reactive — it is part of a multi-year strategic plan to build a company whose revenue is distributed across crops, seasons, and geographies in a way that no single sector disruption can materially threaten overall performance.



Company Overview

Dhanlaxmi Crop Science Limited is a technology-driven seed company with over two decades of experience in the development, production, processing, and marketing of hybrid and open-pollinated variety seeds for a diverse range of field crops and vegetables. Founded in 2005 and headquartered in Himatnagar, Gujarat, the company has built a robust agronomic foundation centred on in-house research, disciplined quality control, and deep farmer engagement across multiple agro-climatic zones of India. Listed on NSE EMERGE in December 2024, Dhanlaxmi Crop Science Limited enters the public markets as a company in active transformation — one that is consciously broadening its crop portfolio, strengthening its non-cotton revenue base, and investing in the next generation of hybrids and varieties to build a more resilient and sustainable growth trajectory.

Segment Overview

Segment	Key Hybrids / Varieties	Key Geographies
Cotton	ZCH-545, ZCH-547	Central Zone, South Zone
Pearl Millet (Bajra)	14D88, 14D99, 14D14, 14D14 Gold, 14D41	Central Zone, North Zone
Soybean	Janki-88, Navratna, Soniya-101	Central Zone, South Zone
Paddy	Karina, Karishma, Mahima, Janki Gold, Amruta	Central Zone, South Zone
Mustard	41D46, 23D23	Central Zone, North Zone
Maize	32D12, 32D55, Legend, RanBanka	Central Zone, South Zone
Wheat	46D44, 46D46, Sarvottam	Central Zone, North Zone
Gram	Phule Vikram, Phule Vikrant	Central Zone
Cumin	33D61, Phoenix, Bhimashakti	Central Zone, North Zone

Hybrids and Varieties in Development Pipeline

Crop	Hybrid / Variety	Target Geography
Chilli	Dhanlabh, Dhantej, Dhanshakti	Central Zone, South Zone
Maize	Under evaluation	Central Zone, South Zone
Okra	Kalyani, Shivani	Central Zone, South Zone
Gram	Janki-11, Janki-571	Central Zone, South Zone

Financial Overview

FY 2025-26 was a challenging year for the Indian seed industry at large, shaped by a convergence of sectoral pressures — including a significant decline in cotton acreage, the duty-free import of raw cotton that depressed domestic cotton prices, the unchecked proliferation of unapproved HTBT seeds that displaced legitimate BG-II hybrid demand, and adverse weather events across key cotton-growing states. These headwinds were not unique to Dhanlaxmi — they were structural, industry-wide challenges that affected every cotton seed company in India. Against this backdrop, Dhanlaxmi Crop Science Limited recorded total revenue of ₹ 3812 Lakhs for FY 2025-26, and a loss of ₹ 49.16 Lakhs, because of 70% sales return in cotton our overall expenses increased and decrease of profitability reflecting the direct impact of cotton market compression on our primary revenue segment. While these numbers represent a significant moderation from the prior year, the Board and management believe they reflect the seasonal and sectoral reality rather than any structural weakness in the business. The fundamentals that underpin this company — our research capability, our germplasm base, our farmer relationships, and our distribution network — are intact and strengthening.

Research and Development

Our research farm at Himatnagar, Gujarat, is the nucleus of our breeding programme. Led by Dr. Fula Bhila Patil — a scientist with over 50 years of experience in plant breeding and seed technology, a former member of ICAR’s Varietal Identification Committee and the PPV&FR Authority — our R&D team evaluates thousands of crosses across Kharif, Rabi, and Zaid seasons, with a breeding methodology that combines classical hybridization. Our germplasm base spans cotton, maize, bajra, soybean, paddy, wheat, gram, cumin, mustard, chilli, and okra — providing the genetic diversity needed to respond to evolving pest pressures, climate variability, and market demand. We have filed 5 applications under the PPV&FR Act for variety protection, and our new hybrid development pipeline includes candidates across all major crop segments.

Seed Production and Processing

Our seed production network spans more than 3,000 acres managed by over 1,000 contracted grower-farmers across multiple agro-climatic zones, ensuring a geographically distributed, climate-resilient supply base. Our integrated processing facility at Himatnagar operates with a capacity of 7.3 metric tonnes per hour, supported by ELISA-based genetic purity testing, grow-out evaluation, and germination and physical purity testing at every stage of the production cycle.. No hybrid or variety is dispatched without meeting our internal quality benchmarks — a standard that has been fundamental to building farmer trust across our distribution network.

Distribution and Market Presence

Dhanlaxmi Crop Science Limited distributes its hybrids and varieties through a network of over 1,400+ registered dealers and distributors across Eight states — Gujarat, Rajasthan, Haryana, Maharashtra, and Madhya Pradesh,Telangana, Andhra Pradesh, Karnataka. Our field team maintains direct engagement with farmers through demonstration plots, variety trials, and agronomic advisory — ensuring that the farmer’s experience with our seed does not begin and end at the point of sale, but continues through the crop cycle. National expansion into additional states is a stated priority for the coming years, and we are systematically building the distribution relationships, regulatory registrations, and product trials needed to support that expansion.

Risk Management

Risk	Impact	Mitigation
Regulatory Risk	Evolving GM and hybrid seed regulations could affect product registration timelines and market access.	Dedicated compliance and R&D teams monitor regulatory developments proactively. Hybrids and varieties under development are designed to meet current and anticipated regulatory standards.
Technology Risk	Prolonged use of a single GM trait — as seen with BG-II cotton — can lead to pest resistance, reducing efficacy.	R&D programme focused on next-generation genetics across multiple crops. Diversification into non-cotton segments reduces dependence on any single technology platform.
Climate and Weather Risk	Erratic monsoon, excess rainfall, and heat stress can damage seed crops and compress acreage in target geographies.	Multi-location seed production across geographies for next year seed. Developing competitor crops which farmer may switch from one to other
Cotton Sector Risk	Illegal HTBT seed proliferation, import duty volatility, and acreage shifts create structural risk for cotton-dependent seed companies.	Active portfolio diversification into maize, wheat, soybean, paddy, gram, green gram, and vegetables reduces cotton revenue concentration. Non-cotton segment now represents 66 % of total revenue and is targeted to grow further.
Credit and Channel Risk	Extended credit to dealers and distributors can create working capital pressure and receivable risk.	Tightly managed receivable cycle with disciplined credit norms. Direct farmer engagement supports demand pull rather than channel push.

Infrastructure and Quality

Our seed processing infrastructure at Himatnagar incorporates modern cleaning, grading, treatment, and packaging lines, supported by an in-house quality laboratory equipped for genetic purity testing, germination evaluation, and seed health assessment. The company is ISO-certified institution having sub-licensee of Bollgard 2 technology, and tie up with different Research Institutes. Our quality assurance protocols are aligned with the regulatory requirements of the Seeds Act and, prospectively, the upcoming Seeds Bill 2025.

Human Resources

Our team of 52 professionals spans research, production, quality control, sales, and administration — each function critical to our ability to deliver consistent agronomic outcomes for the farming community. The company invests in continuous training, field exposure, and institutional collaborations to ensure that our people remain current with the latest developments in plant science, regulatory compliance, and agricultural practice.

Internal Controls and Governance

As a publicly listed company since December 2024, Dhanlaxmi Crop Science Limited is committed to the highest standards of corporate governance, financial reporting, and operational transparency. Our Audit Committee provides independent oversight of internal financial controls, related-party transactions, and compliance matters. Our secretarial and compliance function ensures adherence to SEBI LODR requirements, Companies Act 2013 obligations, and NSE EMERGE listing conditions. Robust audit systems, digital record-keeping, and structured approval processes safeguard operational integrity across all functions.

Outlook

FY 2025-26 has been a year of pressure — but also of strategic clarity. The cotton sector’s challenges have accelerated a diversification journey that was already underway, and the company exits this year with a broader product portfolio, a stronger pipeline of hybrids and varieties across multiple crops, and a clearer understanding of the diversified business model it is building. As cotton market conditions stabilise — supported by the government’s five-year Cotton Mission, the anticipated tightening of enforcement against illegal HTBT seeds, and the gradual normalisation of import duty policy — we expect the cotton segment to recover its contribution. At the same time, growing revenue from maize, wheat, soybean, paddy, gram, green gram, and vegetables will increasingly reduce dependence on any single crop. With a debt-light balance sheet, a research-capable team, a loyal farmer base, and a management committed to long-term value creation, Dhanlaxmi Crop Science Limited is well-positioned for the seasons ahead.

Cautionary Statement: Statements in this Company Overview describing objectives, projections, expectations, and estimates regarding future performance are forward-looking in nature and are based on currently available information. Actual results may differ materially from those indicated, due to uncertainties including weather conditions, regulatory changes, market dynamics, and other factors beyond the company’s control.

INDEPENDENT AUDITOR’S REPORT

To the Members of
DHANLAXMI CROP SCIENCE LIMITED
(CIN: L24120GJ2005PLC047153)

I. Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **DHANLAXMI CROP SCIENCE LIMITED (“the Company”)**, (CIN: **L24120GJ2005PLC047153**), which comprise the balance sheet as at 31st March, 2026, 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, 2026, and its profit and loss and its cash flows for the year ended on 31st March, 2026.

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, 2026. 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

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.

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 20st April, 2026 taken on record by the Board of directors, none of the directors are disqualified as on 31st march, 2026 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 (editlog) 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.
 - vii. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: **Ahmedabad**
Date: **28th May, 2026**
UDIN: 26129149LZCMFC3933

For, K A R M A & Co. LLP
Chartered Accountants
FRN: 127544W/W100376

CA Jignesh A. Dhaduk
Designated Partner
M. No.:129149

“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 cover age 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 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 Therefore, reporting under clauses is not applicable to the Company.

{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:

(₹ in lakhs)	
Particulars	Amount
Balance outstanding as at the balance sheet date in respect of above case: -Loans to employees	8.96

(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) In our opinion and according to the information and explanations given to us, no moneys raised by way of initial public offer during the year. Further, the Company has not raised moneys by way of Initial Public Offer/ further public offer through debt instruments. Accordingly, clause 3(x)(a) of the Order is not applicable.

Based on the information and explanations provided to us, the monies raised through the Initial Public Offer (IPO) during the previous financial year were, prima facie, utilized for the purposes for which they were raised. Out of the total funds of Rs. 2,380.40 lakhs raised, Rs. 2,380.04 lakhs were utilized till financial year ended March 31, 2026 for the intended purposes. The balance amount of Rs. 0.36 lakh remained in the escrow account.

(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, K A R M A & Co. LLP
Chartered Accountants
FRN: 127544W/W100376

CA Jignesh A. Dhaduk
Designated Partner
M. No.:129149

Place: **Ahmedabad**
Date: **28th May, 2026**
UDIN: 26129149LZCMFC3933

“Annexure B” to the Independent Auditor’s 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, 2026 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, 2026, 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, K A R M A & Co. LLP
Chartered Accountants

CA Jignesh A. Dhaduk
Designated Partner
M. No.:129149

Place: **Ahmedabad**
Date: **28th May, 2026**
UDIN: 26129149LZCMFC3933

BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

PARTICULARS	NOTES	As at 31, 2026	March	As at March 31, 2025
A)	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
(a)	Share Capital	2	1,632.80	1,632.80
(b)	Reserves & Surplus	3	2,911.85	2,961.02
(c)	Money received against share warrants		-	-
			4,544.65	4,593.82
2.	Non Current Liabilities			
(a)	Long Term Borrowings	4	134.82	78.22
(b)	Deferred Tax Liabilities (Net)	5	15.88	15.16
(c)	Other Long Term Liabilities	6	97.17	67.82
(d)	Long Term Provisions	7	26.27	22.31
			274.14	183.51
3.	Current Liabilities			
(a)	Short Term Borrowings	8	923.36	638.95
(b)	Trade Payables	9		
	(I) total outstanding dues of micro enterprises and small enterprises; and		40.86	7.74
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises.		362.04	1,951.06
(c)	Other Current Liabilities	10	232.27	612.05
(d)	Short Term Provisions	11	7.07	304.48
			1,565.59	3,514.28
	TOTAL EQUITY AND LIABILITIES		6,384.39	8,291.61
B)	ASSETS			
1.	Non Current Assets			
(a)	Property, Plant and Equipment and Intangible assets	12		
	I) Property, Plant and Equipment			
	(i) Gross Block		868.00	706.02
	(ii) Depreciation		412.49	359.20
	(iii) Net Block		455.51	346.82
	II) Intangible Assets		-	-
	III)Capital Work-in-Progress	12	-	39.08
	IV)Intangible assets under development		-	-

BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

PARTICULARS	NOTES	As at March 31, 2026	As at March 31, 2025
(b)	Non-Current Investment	-	-
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long Term Loans and Advances	-	-
(e)	Other Non Current Assets	13	3.20
		458.71	387.83
2.	Current Assets		
(a)	Current Investments	-	-
(b)	Inventories	14	3,910.40
(c)	Trade Receivables	15	1,611.01
(d)	Cash and Cash equivalents	16	140.25
(e)	Short-Term Loans and Advances	17	160.18
(f)	Other Current Assets	18	103.85
		5,925.68	7,903.78
	TOTAL ASSETS	6,384.39	8,291.61

See accompanying notes to the financial statements **1-30**
The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors
DHANLAXMI CROP SCIENCE LIMITED

As per our report of even date

For K A R M A & CO LLP
Chartered Accountants
Firm's Reg. No. 127544W/W100376

Alpeshbhai J Patel
Managing Director
DIN - 00023541

Meet K Patel
Whole-time Director
DIN - 08223219

CA Jignesh A Dhaduk
Designated Partner
Membership No. 129149
UDIN: 26129149LZCMFC3933

Pooja Vimalbhai Dave
Chief Financial Officer

Chhayaben Pujara
Company secretary
Mem No: A55220

Place: Ahmedabad
Date: 28th May, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

PARTICULARS		Note	Year ended March 31, 2026	Year ended March 31, 2025
1	Revenue From Operations	19	3812.84	12930.04
2	Other Income	20	0.085	32.29
3	Total Income (1+2)		3812.93	12962.34
4	Expenditure			
(a)	Cost of Material Consumed	21	4176.47	10254.78
(b)	Change in inventories of finished goods, work in progress and stock in trade	22	(1680.2)	36.01
(c)	Employee Benefit Expenses	23	408.32	317.95
(d)	Finance Cost	24	96.55	68.52
(e)	Depreciation and Amortisation Expenses	25	53.28	23.93
(f)	Other Expenses	26	804.34	1088.25
5	Total Expenditure 4(a) to 4(f)		3858.78	11789.46
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		(45.85)	1172.87
7	Exceptional and Extra-ordinary items		0	0
8	Profit/(Loss) Before Tax (6-7)		(45.85)	1172.87
9	Tax Expense:			
(a)	Tax Expense for Current Year		0	298.20
(b)	Short/(Excess) Provision of Earlier Year		2.59	4.378
(c)	Deferred Tax		0.72	2.320
	Net Current Tax Expenses		3.31	304.90
10	Profit/(Loss) for the Year (8-9)		(49.16)	867.96
11	Basic Earning Per Share	27(1)	(0.30)	6.54
12	Diluted Earning Per Share	27(1)	(0.30)	6.54

See accompanying notes to the financial statements **1-30**
The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors
DHANLAXMI CROP SCIENCE LIMITED
As per our report of even date

For K A R M A & CO LLP
Chartered Accountants
Firm's Reg. No. 127544W/W100376

CA Jignesh A Dhaduk
Designated Partner
Membership No. 129149
UDIN: 26129149LZCMFC3933

Place: Ahmedabad
Date: 28th May, 2026

Alpeshbhai J Patel
Managing Director
DIN - 00023541

Meet K Patel
Whole-time Director
DIN - 08223219

Pooja Vimalbhai Dave
Chief Financial Officer

Chhayaben Pujara
Company secretary
Mem No: A55220



STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

Notes :-

Cash and cash equivalents include (Refer note 16):

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



For and on behalf of the Board of Directors
DHANLAXMI CROP SCIENCE LIMITED
As per our report of even date

For K A R M A & CO LLP
Chartered Accountants
Firm's Reg. No. 127544W/W100376

CA Jignesh A Dhaduk
Designated Partner
Membership No. 129149
UDIN: 26129149LZCMFC3933

Place: Ahmedabad
Date: 28th May, 2026

Alpeshbhai J Patel
Managing Director
DIN - 00023541

Pooja Vimalbhai Dave
Chief Financial Officer

Meet K Patel
Whole-time Director
DIN - 08223219

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:L24120GJ2005PLC047153 and incorporated on 28th November, 2005. The registered office of the company is located at Survey No. 24, opp. Arts & Commence college, Shamlaji high way, 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

i) 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.

ii) 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.

iii) 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,
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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. 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

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Share Capital		
Authorised Share Capital		
Equity shares of Rs.10 each	18000000	18000000
Equity Share Capital (in Amount)	1800	1800
Issued, Subscribed and Paid up Share Capital		
Equity shares of Rs.10 each fully paid up	16328000	16328000
Equity Share Capital (in Amount)	1632.8	1632.8
Total	1632.8	1632.8

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/-. Every 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: -

Particulars	As at March 31, 2026	As at March 31, 2025
Number of shares at the beginning of the year	16328000	9000000
Add: Bonus Share Issued *	0	3000000
Add: Fresh Issue of shares during the year **	0	4328000
Number of shares at the end of the year	16328000	16328000

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

i) As at March 31, 2026

Name of Shareholders	No. of Shares	% of Total Shares
Alpeshbhai Jayantibhai Patel	2874000	0.176
Kamleshkumar Jayantibhai Patel	3170000	0.194
Meet Kamleshkumar Patel	3184000	0.195

ii) As at March 31, 2025

Name of Shareholders	No. of Shares	% of Total Shares
Alpeshbhai Jayantibhai Patel	2874000	0.176
Kamleshkumar Jayantibhai Patel	3170000	0.194
Meet Kamleshkumar Patel	3184000	0.195

4. Promoter’s Shareholding

Equity Shares held by Promoters as at March 31, 2026

Name	% of Total Shares	% Change During the Year
Alpeshbhai Jayantibhai Patel	0.176	0
Meet Kamleshkumar Patel	0.195	0
Kamleshkumar Jayantibhai Patel	0.194	0
Jayantibhai Hirabhai Patel	0.038	0
Laxmiben Jayantibhai Patel	0.045	0
Bhartiben Kamleshkumar Patel	0.044	0.001
Ronakben Alpeshkumar Patel	0.046	0.001
Kamleshkumar Jayantibhai Patel-HUF	0.002	0

Equity Shares held by Promoters as at March 31, 2025

Name	No. of Shares	% of Total Shares	% Change During the Year
Alpeshbhai Jayantibhai Patel	2874000	0.176	-0.063
Meet Kamleshkumar Patel	3184000	0.195	-0.070
Kamleshkumar Jayantibhai Patel	3170000	0.194	-0.068
Jayantibhai Hirabhai Patel	618667	0.038	-0.071
Laxmiben Jayantibhai Patel	737500	0.045	-0.013
Bhartiben Kamleshkumar Patel	703500	0.043	-0.015
Ronakben Alpeshkumar Patel	728633	0.045	0.045
Kamleshkumar Jayantibhai Patel-HUF	27000	0.002	-0.001

5. Equity shares movement during the 5 years preceding March 31, 2026

- 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.
- 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

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Surplus in Profit and Loss account		
As per last Balance sheet	1278.339	710.372
Add/(less): Profit/(loss) For the year	(49.16)	867.967
Less: Bonus Share issued	0	(300)
	1229.176	1278.339
Other Reserves		
Security Premium		
As per last Balance sheet	1682.679	0
Add: Initial Public Offer (IPO)	0	1947.6
Less: IPO Expenditure	0	(264.92)
	1682.679	1682.679
Balance as at the end of Financial Year	2911.855	2961.017

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

NOTE – 4 LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured Loans		
- Vehicle Loan	28.033	38.198
- Term Loan	77.108	0
Sub-total (a)	105.141	38.198
(b) Unsecured Loans		
(i) From Directors & Relatives		
Alpeshbhai Jayantibhai Patel	0	6.368
Bhartiben Kamleshkumar Patel	0	0.234
Jayantibhai Hirabhai Patel	9.978	9.978
Kamleshkumar Jayantibhai Patel	2.172	2.172
Laxmiben Jayantibhai Patel	2.5	2.5
Meet Kamleshkumar Patel	0	3.743
Pankaj Dahyabhai Patel	1.84	1.84
Ronakben Alpeshbhai Patel	13.193	13.193
Sub-total (b)	29.683	40.027
Total Long Term Borrowing (a+b)	134.824	78.225

Notes:

- 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)

(Rs. in Lakhs)									
No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Tenure	Amount of EMI	As at March 31, 2026	As at March 31, 2025
1	Bank of Baroda	Vehicle Loan	9.00	7.45%	Hypothication of Vehicle	84 Months	0.138	1.92	3.34
2	Himatnagar Nagrik Sahakari Bank Ltd	Vehicle Loan	36.45	8.50%	Hypothication of Vehicle	60 Months	0.748	10.61	18.32
3	ICICI Bank	Vehicle Loan	10.25	9.20%	Hypothication of Vehicle	60 Months	0.214	6.38	8.27
4	ICICI Bank	Vehicle Loan	10.25	9.20%	Hypothication of Vehicle	60 Months	0.214	6.38	8.27
5	Mahindra And Mahindra Financial Services Limited	Vehicle Loan	6.50	9.35%	Hypothication of Vehicle	36 Months	0.208	2.74	-
6	ICICI Bank	Term Loan	60.00	9.00%	As per Note- 2	84 Months	0.723	46.27	-
7	ICICI Bank	Term Loan	60.00	9.00%		84 Months	0.482	30.84	-
Total								105.14	38.20

Note - 1 : In respect of the term loan disclosed at Row No. 7, against the sanctioned limit of ₹60 lakhs, only ₹40 lakhs has been disbursed by the bank as on the reporting date.

Note - 2: Rupee Term Loan is secured by an exclusive charge on the movable fixed assets financed by the lender and further secured by collateral exclusive charge by way of equitable mortgage of immovable property situated at 865/3, Paiky at Kanknol, Kanknol Road, Sahakari Jin Cross Road, Sabarkantha, Himatnagar, Gujarat – 383001, provided by Mr. Alpeshbhai Patel, Mr. Meet Patel and Dhanlaxmi Crop Science Limited.

II) SECURED LOAN FROM BANKS (SHORT TERM)

(Rs. in Lakhs)									
No.	Name of Lender	Purpose	Sanctioned Amount	Rate of inter-est	Primary & Collateral Security	Tenure	Amount of EMI	As at March 31, 2026	As at March 31, 2025
1	Bank of Baroda	Vehicle Loan	9.00	7.45%	Hypothication of Vehicle	84 Months	0.138	1.39	1.26
2	Himatnagar Nagrik Sahakari Bank Ltd	Vehicle Loan	36.45	8.50%	Hypothication of Vehicle	60 Months	0.748	7.57	7.00
3	ICICI Bank	Vehicle Loan	10.25	9.20%	Hypothication of Vehicle	60 Months	0.214	1.89	1.72
4	ICICI Bank	Vehicle Loan	10.25	9.20%	Hypothication of Vehicle	60 Months	0.214	1.89	1.72
5	Mahindra And Mahindra Financial Services Limited	Vehicle Loan	6.50	9.35%	Hypothication of Vehicle	36 Months	0.208	2.13	-
6	ICICI Bank	Term Loan	60.00	9.00%	As per Note- 2	84 Months	0.723	8.67	-
7	ICICI Bank	Term Loan	60.00	9.00%		84 Months	0.482	5.78	-
8	ICICI Bank	Over Draft Facility	990.00	As per Note- 4	-	-	-	894.05	627.25
Total							923.36	638.95	

Note - 3: In above table serial no 1to 7 represent the amont of current maturity of long term debts.

Note - 4: Overdraft Facility :-

1. Collateral Security:-

i) Exclusive Charge by way of Hypothecation on Current Assets.

ii) Equitable / Registered Mortgage on Immovable Property situated at:

a) 865/3, KANKNOL, shamlaji highway, Sabarkantha, Himatnagar, 383001 of Alpeshbhai Patel & Meet Patel.

2. Personal Guarantee of

i) Meet Patel

ii) Alpeshbhai Patel

iii) Kamleshkumar 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 of sanction letter the Repo Rate is 5.50% and Spread is 3.30%.

NOTE - 5 DEFERRED TAX (ASSETS) / LIABILITIES

(Rs. in Lakhs)				
Particulars	As at 2026	March 31,	As at 2025	March 31,
Opening Balance (A)				
Opening Balance of Deferred Tax (Asset) / Liability	15.16		12.84	
Closing Balances (B)				
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	21.25		19.33	
(DTA) / DTL on account of gratuity provision	(5.37)		(4.17)	
Closing Balance of Deferred Tax (Asset) / Liability (B)	15.88		15.16	
Current Year Provision (B-A)	0.72		2.32	

NOTE - 6 Other Long Term Liabilities

(Rs. in Lakhs)				
Particulars	As at 2026	March 31,	As at 2025	March 31,
Security Deposit From Dealer	97.17		67.82	
Total	97.17		67.82	

NOTE - 7 Long Term Provisions

(Rs. in Lakhs)				
Particulars	As at 2026	March 31,	As at 2025	March 31,
Gratuity Provisions	26.27		22.31	
Total	26.27		22.31	

NOTE - 8 SHORT TERM BORROWINGS

(Rs. in Lakhs)				
Particulars	As at 2026	March 31,	As at 2025	March 31,
Current Maturity of Long Term Debts				
Vehicle Loans	14.85		11.70	
Term Loans - ICICI Bank	14.46		-	
Loan Repayable on Demand				
From Banks				
ICICI Bank - OD Account	894.05		627.25	
Total	923.36		638.95	

Note :

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

NOTE - 9 TRADE PAYABLES

(Rs. in Lakhs)					
Particulars				As at March 31, 2026	As at March 31, 2025
Trade Payables					
Outstanding due to Micro and Small Enterprises (A)				40.86	7.74
Outstanding due to Creditors other than Micro and Small Enterprises (B)				362.04	1,951.06
Total (A+B)				402.90	1,958.80

1. Trade Payables ageing schedule as at March 31, 2026

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	40.86				40.86
(ii)Others	186.58	175.45			362.04
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

2. 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					

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

Particulars	(Rs. in Lakhs)	
	As at 2026	March 31, 2025
Statutory Dues		
PF Payable	1.82	1.56
Professional Tax Payable	1.02	0.39
TDS/TCS Payable	4.82	2.31
Other Liabilities		
Advance from Customers	178.70	555.31
Employee Payable	45.91	52.48
Total	232.27	612.05

NOTE - 11 SHORT TERM PROVISIONS

Particulars	(Rs. in Lakhs)	
	As at 2026	March 31, 2025
Provision for Income Tax	-	298.21
Gratuity Provision	7.07	6.27
Total	7.07	304.48

NOTE - 13 OTHER NON CURRENT ASSET

Particulars	(Rs. in Lakhs)	
	As at 2026	March 31, 2025
Security Deposits	2.54	1.32
Bank deposits with remaining maturity for more than 12 months	0.66	0.61
Total	3.20	1.93

NOTE - 12 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block		As at 31.03.2026		Depreciation		Net Block		(Rs. in Lakhs)
	As at 01.04.2025	Deletions	Additions	As at 31.03.2026	As at 01.04.2025	during the	As at 31.03.2026	during the	
Property, Plant and Equip-ment				43921			43921		
A) Tangible Assets									
I. Other Tangible Assets									
Plant & Machinery	87.57	-	27.67	115.24	36.68	-	72.16	43.08	50.89
Motorcycle	2.06	-	-	2.06	1.73	-	0.23	1.83	0.33
Mobile	1.64	-	0.24	1.88	1.55	-	0.28	1.60	0.08
Motorcar	144.70	-	11.50	156.19	78.01	-	66.75	89.44	66.68
Weing Scale	0.19	-	-	0.19	0.18	-	0.01	0.18	0.01
Computer	8.45	-	-	8.45	5.41	-	1.93	6.52	3.04
Office Construction	169.80	-	-	169.80	56.06	-	108.36	61.44	113.74
Office Furniture	9.05	-	-	9.05	8.32	-	0.67	8.38	0.72
Office Electrification	3.62	-	-	3.62	2.47	-	0.94	2.67	1.14
Office Equipment	3.20	-	0.65	3.85	2.44	-	1.24	2.61	0.76
Plant Building	-	-	121.91	121.91	-	-	120.12	1.79	-
II. Research & Development Assets									
Computer	2.26	-	-	2.26	2.15	-	0.11	2.15	0.11
Lab equipment	27.30	-	-	27.30	19.16	-	6.69	20.61	8.14
Machinery (R&D)	2.80	-	-	2.80	2.42	-	0.20	2.60	0.38
Office (R&D)	3.87	-	-	3.87	1.95	-	1.80	2.07	1.92
Tractor	3.17	-	-	3.17	2.96	-	0.16	3.01	0.21
Office Equipment	2.98	-	-	2.98	2.69	-	0.25	2.73	0.29
Bolero Jeep	7.05	-	-	7.05	6.70	-	0.35	6.70	0.35
Furniture & Fixtures	1.03	-	-	1.03	0.98	-	0.05	0.98	0.05
B) Intangible Assets									
Licences and Franchise	225.30	-	-	225.30	127.33	-	73.19	152.11	97.97
Total	706.02	-	161.97	868.00	359.20	-	455.51	412.49	346.82

i) Capital Work-in-progress

(Rs. in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Opening Balance	39.08	-
Add: Addition during the year	82.83	39.08
Less: Capitalised during the year	(121.91)	-
Closing Balance	-	39.08

ii) Capital Work-in-Progress Aging Schedule as at March 31, 2026

Capital Work-in-Prog-ress	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	-	-	-	-	-	-
Projects temporarily suspended					-	-

NOTE - 13 OTHER NON CURRENT ASSET

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at 31, 2025	March
Security Deposits	2.54	1.32	
Bank deposits with remaining maturity for more than 12 months	0.66	0.61	
Total	3.20	1.93	

NOTE - 14 TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	1,173.52	1,110.77
(c) Disputed, considered good	437.49	431.87
Total	1,611.01	1,542.64

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

Particulars	Outstanding for following periods from due date of trans-action					Total
	Less than 6 Months	6 Months - 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receiv-ables - considered good	356.76	663.94	48.13	37.87	4.07	1,110.77
(ii) Undisputed Trade Receiv-ables - considered doubtful						-
(iii) Disputed Trade Receiv-ables - considered good	-	0.06	29.75	107.37	294.69	431.87
(iv) Disputed Trade Receiv-ables - considered doubtful						

NOTE - 15 INVENTORIES

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	2,064.74	4,255.78
Packing Material	62.92	35.65
Finished Goods	1,782.75	102.55
Total	3,910.40	4,393.97

NOTE - 16 CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at 2025	March 31,
Cash on hand	7.72	8.26	
Balances with Banks			
ICICI Bank	131.94	30.92	
Other Bank Balance:			
- Fixed Deposits having less than 12 months maturity	0.59	1,349.72	
Total	140.25	1,388.90	

NOTE - 17 SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	
Unsecured, Considered Good unless otherwise stated			
Advance to suppliers	151.22	295.16	
Employee advances	8.96	5.65	
Total	160.18	300.81	

NOTE - 18 OTHER CURRENT ASSETS

(Rs. in Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	
Balance with Revenue Authorities			
Advance Tax	90.00	265.00	
TDS & TCS Receivables	0.19	3.37	
Other Current Assets			
Advance given to creditors			
Prepaid Expense	13.66	9.09	
Total	103.85	277.46	

NOTE - 19 REVENUE FROM OPERATIONS

(Rs. in Lakhs)			
Particulars	Year ended March 31, 2026	Year ended March 31, 2025	
Sale of Products	3,812.85	12,930.05	
Total	3,812.85	12,930.05	

Break up of Sale of Products	Year ended March 31, 2026	Year ended March 31, 2025	
i) Sales Geographical region wise:			
Domestic Sales	3,812.85	12,930.05	
Export Sales	-	-	
Total	3,812.85	12,930.05	
ii) Sales Category Wise:			
Manufactured Goods	3,812.85	12,930.05	
Traded Goods	-	-	
Total	3,812.85	12,930.05	

NOTE - 20 OTHER INCOME

(Rs. in Lakhs)			
Particulars	Year ended March 31, 2026	Year ended March 31, 2025	
Jobwork Income	-	0.95	
Interest from Fixed Deposits	0.08	30.75	
Rent Income	-	0.60	
Total	0.08	32.30	

NOTE - 21 COST OF MATERIAL CONSUMED

(Rs. in Lakhs)			
Particulars	Year ended March 31, 2026	Year ended March 31, 2025	
Raw Material Consumed			
Inventory at the beginning of the Year	4,255.78	792.60	
Add: Purchases	1,831.32	13,565.13	
Less: Inventory at the end of the Year	2,064.74	4,255.78	
	4,022.36	10,101.95	
Packing Material Consumed			
Inventory at the beginning of the Year	35.65	41.55	
Add: Purchases	181.38	146.93	
Less: Inventory at the end of the Year	62.92	35.65	
	154.11	152.83	
Total	4,176.47	10,254.78	

NOTE - 22 CHANGES IN INVENTORIES

(Rs. in Lakhs)			
Particulars	Year ended March 31, 2026	Year ended March 31, 2025	
Finished Goods			
Stock at the beginning of the Year	102.55	138.56	
Less: Stock at the end of the Year	1,782.75	102.55	
Increase/(Decrease) in Stock	(1,680.20)	36.02	

NOTE - 23 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)			
Particulars	Year ended March 31, 2026	Year ended March 31, 2025	
Salary, wages, bonus and other allowances	335.29	242.72	
Director Remuneration	54.00	54.00	
Contribution to provident funds	10.42	10.50	
Staff Welfare Expenses	3.85	3.39	
Gratuity Expenses (Note-27.7)	4.77	7.34	
Total	408.33	317.95	

NOTE - 24 FINANCE COST

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<u>Interest Expense</u>		
Interest on Over Draft	73.05	55.00
Interest on Bank Loan	9.37	4.19
Other Interest Expense	1.14	5.34
<u>Other Borrowing Cost</u>		
Bank Charges	1.69	1.02
Loan Processing Charges	11.32	2.97
Total	96.56	68.52

NOTE - 25 DEPRECIATION & AMORTISATION

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation and Amortisation Expenses	53.29	23.94
Total	53.29	23.94

NOTE - 26 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<u>i) Manufacturing Expense:</u>		
Job Work Charges	154.67	411.52
Research and Development Charges	58.50	63.95
Labour Expense	31.02	26.63
Electricity Expense	3.25	2.96
Seeds Certification Expense	11.40	15.20
Transportation Expense (Inward)	65.14	32.97
<u>ii) Other Expense:</u>		
Advertisement Expense	4.50	8.92
Auditors' Remuneration	5.02	5.00
Bad Debts & Kasar Vata	0.94	11.58
C & F Service Charge	39.35	21.04
CSR Expense	14.84	7.56
GST Expense	-	4.05
Insurance Expense	11.52	14.10
ISO Certificate Expense	-	0.25
Membership & Registration Fees	0.58	0.15
Municipal Tax	4.18	0.94

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Office Expense	5.99	6.61
Organizer Commission Expense	-	111.74
Petrol & Diesel Expense	7.08	10.17
PF Admin Expense	0.63	0.90
Postage & Telegram Expense	0.32	0.26
Printing & Stationery Expense	8.72	11.29
Professional Fees	18.98	11.60
Rent Expense	20.07	27.09
Repairs & Maintenance Expense	15.09	13.85
ROC Fees Expense	0.80	0.88
Sales Incentive Expense	10.89	-
Sales Promotion Expense	41.88	45.30
Seed Licence Charges	0.12	10.77
Telephone Expense	1.01	2.23
Transport Expense	140.94	114.73
Travelling & Conveyance Expense	126.90	94.03
Total	804.34	1,088.25

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, 2026	Year ended March 31, 2025
Profit attributable to equity shareholders (Rs. in Lakhs)	(49.16)	867.97
Weighted average number of Equity Shares (No of shares in lakhs)	163.28	132.57
Face value per equity share (Rs)	10.00	10.00
Earnings per share basic (Rs)	(0.30)	6.55
Earnings per share diluted (Rs)	(0.30)	6.55

2. Auditors’ Remuneration

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) For Audit Fees	4.43	4.50
ii) For Tax Audit & Others	0.59	0.50
TOTAL	5.02	5.00

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, 2026, and March 31, 2025.

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 2026, and March 2025.

vi) Details of Benami Property held

No such assets held by the company as on period end March 31, 2026 and March 31, 2025.

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 forCSR 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, 2026	Year ended March 31, 2025
(a) Gross Amount required to be spent by the Company on CSR activity as per provision of Section 135 of the Companies Act, 2013	14.84	7.56
(b) Amount approved by the Board to be spent during the year	14.84	7.56
(c) Amount Spent during the year on :		
(i) Construction / acquisition of any asset		
(ii) On purposes other than (i) above	14.84	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	14.84	7.56
(e) Nature of Activity	Education and Agriculture	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, 2026	Un-utilized upto March 31, 2026
1	Working Capital Requirements	2,005.77	2,005.41	0.36 *
2	Issue Related Expenses **	224.63	224.63	-
3	General Corporate Purpose	150.00	150.00	-
		2,380.40	2,380.04	0.36

* Out of Net IPO proceeds which were unutilized as at March 31, 2026, Rs. 0.36 lakhs are lying in Escrow account.

** 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, 2026	Year ended March 31, 2025
Employers Contribution to Provident Fund	10.42	10.50

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, 2026	Year ended March 31, 2025
Defined Benefit Obligation at beginning of the year	28.58	21.23
Current Service Cost	5.06	4.12
Interest Cost	1.70	1.36
Actuarial (Gain) / Loss	(2.00)	1.86
Benefits paid by company		-
Defined Benefit Obligation at year end	33.34	28.58

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present value obligation as at the end of the year	33.34	28.58
Funded status/(deficit) or Unfunded net liability	33.34	28.58
Amount classified as:		
Short term provision	7.07	6.27
Long term provision	26.27	22.31

Expenses recognized in Profit and Loss Account

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	5.06	4.12
Interest cost	1.70	1.36
Net actuarial loss/(gain) recognized during the year	(2.00)	1.86
Total expense recognised in Profit and Loss	4.77	7.34

Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.05%	6.70%
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	

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

Particular	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers under MSMED Act, 2006	40.86	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 :-

(Rs. In Lakhs)

SI No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Remuneration Paid to KMP		
i)	Alpeshbhai Jayantibhai Patel	15.00	15.00
ii)	Meet Kamleshbhai Patel	12.00	12.00
iii)	Pankaj Dahyabhai Patel	12.00	12.00
iv)	Kamleshkumar Jayantibhai Patel	15.00	15.00
v)	Chhayaben Pujara	5.40	1.80
vi)	Pooja Vimalbhai Dave	3.00	2.27
2	Rent Expenses		
i)	Bhartiben Kamleshkumar Patel	1.26	1.20
ii)	Ronakben Alpeshbhai Patel	1.26	1.20
iii)	Laxmiben Jayantibhai Patel	1.80	1.80
iv)	Alpeshbhai Jayantibhai Patel	1.50	1.50
v)	Meet Kamleshbhai Patel	1.50	1.50

SI No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
3	Sales of Goods		
i)	Jayhind seeds science LLP		58.84
4	Purchase of Goods		
i)	Jayhind seeds science LLP	24.84	-
5	Loan Paid back by the Company		
i)	Alpeshbhai Jayantibhai Patel	6.37	-
ii)	Bhartiben Kamleshkumar Patel	0.23	-
iii)	Meet Kamleshbhai Patel	3.74	-
6	Rent Income		
i)	Jayhind seeds science LLP	-	0.60
7	Expenditure on Corporate Social Responsibility (CSR) Activities		
i)	Dhanlaxmi Foundation	14.84	7.56

(C) Balance Outstanding Cr/(Dr):

SI No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Loan Payable Balances		
i)	Alpeshbhai Jayantibhai Patel	-	6.37
ii)	Bhartiben Kamleshkumar Patel	-	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
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
ii)	Alpeshbhai Jayantibhai Patel	4.29	4.09
iii)	Meet Kamleshbhai Patel	4.27	4.05
iv)	Pankaj Dahyabhai Patel	1.45	1.29
v)	Kamleshkumar Jayantibhai Patel	1.17	1.42
vi)	Chhayaben Pujara	0.50	0.20
vii)	Pooja Vimalbhai Dave	0.24	0.24
3	Trade Payables		
i)	Jayhind seeds science LLP	-	(9.84)
4	Rent Payable		
i)	Laxmiben Jayantibhai Patel	0.90	0.90
ii)	Bhartiben Kamleshkumar Patel	0.63	0.60
iii)	Ronakben Alpeshbhai Patel	0.63	0.60
iv)	Alpeshbhai Jayantibhai Patel	0.75	-
v)	Meet Kamleshbhai Patel	0.75	-
5	Advance Received		
i)	Kamleshkumar Jayantibhai Patel HUF	-	45.00

NOTE - 29 RATIO ANALYSIS AND ITS ELEMENTS
(Rs. in Lakhs Except Per Share Data)

No	Ratio	Note	Formula	As at March 31, 2026	As at March 31, 2025	Variation	Reason (If variation is more than 25%)
1	Current Ratio	1	Current Assets (i)/ Current Liabilities (ii)	3.78	2.25	68.29%	Due to a significant reduction in current liabilities, mainly on account of lower trade payables, absence of income tax provision in the current year due to losses incurred, and a reduction in advances received from customers.
2	Debt Equity Ratio	2	Total Debt (iii)/ Shareholder's Equity	0.23	0.16	49.14%	Due to the increase in borrowings during the year, consequent to higher utilization of the enhanced overdraft facility and the sanction and drawdown of a new term loan.
3	Debt Service Coverage Ratio	3	Earning available for debt Service (iv)/ Debt Service (v)	2.91	36.71	-92.09%	Due to a significant reduction in EBITDA during the year, consequent to the Company reporting a loss in the current year as against a profit before tax of ₹11.70 crore in the previous year.
4	Return On Equity Ratio	4	Profit after tax / Average Shareholder's Equity	-1.08%	27.98%	-103.85%	Due to a significant reduction in profit during the year, consequent to the Company reporting a loss in the current year as against a PAT of ₹8.67 crore in the previous year.
5	Inventory Turnover ratio	5	Cost of Goods Sold/ Average Inventory	0.68	4.04	-83.19%	The decrease in the ratio is attributable to lower cost of goods sold arising from reduced sales, sales returns, and lower material consumption, coupled with higher average inventory levels during the year.
6	Trade Receivable Turnover Ratio	6	Sales/Average Trade Receivables	2.42	10.61	-77.21%	The ratio decreased mainly due to a substantial reduction in sales, whereas average trade receivables showed only a minor variation from the previous year.
7	Trade Payable Turnover Ratio	7	Purchases/Average Trade Payables	1.70	13.50	-87.38%	The ratio decreased mainly due to lower purchases during the year, driven by utilization of existing inventory and reduced demand resulting from adverse weather conditions.
8	Net Capital Turnover Ratio	8	Sales/ Average Working Capital	0.87	4.37	-80.06%	The ratio decreased mainly on account of lower sales and higher average working capital compared to the previous year.
9	Net Profit Ratio	9	Net Profit/ Sales	-1.29%	6.71%	-119.21%	The ratio decreased primarily due to the loss incurred during the year compared to a profit after tax of ₹8.67 crore in the previous year and a substantial decline in sales.
10	Return on Capital Employed	10	EBIT/Capital Employed (vi)	0.67%	23.23%	-97.11%	The ratio decreased primarily due to lower EBIT arising from losses incurred during the year as against profits earned in the previous year.

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, 2026	As at March 31, 2025
Contingent liabilities in respect of:	-	-
Claims against the company not acknowledged as debts (TDS Defaults)*	-	-
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	-	-

Note:

“* Balance of Claims against the company not acknowledged as debts (TDS Defaults):

Certain TDS demands aggregating to approximately Rs. 3.19 lakhs continue to be reflected on the TRACES portal in respect of earlier years. The Company has paid the said amount, including applicable interest and late fees, during September 2024. However, the payments have not yet been fully adjusted/updated in the records of the tax authorities as of the reporting date.

Management is of the view that, upon verification and reconciliation by the authorities, the demands will stand resolved and no additional liability is expected to arise. Accordingly, no provision has been made in the financial statements. The matter is disclosed as a contingent liability pending final reconciliation and confirmation from the tax authorities.”



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Survey No. 24, Opp. Arts And Commerce College,
Shamlaji High Way, N. H. No. 8, Motipura,
Ta. - Himatnagar, Dist.- Sabarkantha-383001,
Gujarat, India.



www.dhanlaxmiseeds.com



cs@dhanlaxmiseeds.com



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