dhanuka®

TRANSFORMING INDIA
Through Agriculture



40th Annual Report
2024-2025

INDIA KA PRANAM HAR KISAN KE NAAM®

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Crossing Beyond Borders

Dhanuka's aspiration of "Transforming India through Agriculture" warrants the use of best technologies from across the globe, to be adopted by the Indian farming community. Dhanuka being the architect of this dream, seek new opportunities, new solutions and drives beyond the borders. The Company has collaborated with the best technology providers in the world to bring quality solutions to India's farmlands.





Contact Information

Chairman Emeritus

- Mr. Mahendra Kumar Dhanuka, Chairman
- Mr. Rahul Dhanuka, Managing Director
- Mr. Manish Dhanuka, Non-executive Director
- Mr. Harsh Dhanuka, Executive Director
- Mr. Ashish Saraf, Executive Director
- Mr. Sachin Kumar Bhartiya, Independent Director
- Mr. Satish Kumar Gupta, Independent Director
- Mr. Sanjay Saxena, Independent Director
- Ms. Namrata Gupta, Independent Director
- Mr. Bajrang Lal Bajaj, Independent Director
- Mr. Siraj Azmat Chaudhry, Independent Director

Chief Financial Officer
Mr. Vinod Kumar Bansal

Company Secretary & Compliance Officer
Mr. Jitin Sadana

Cost Auditors
M/s. N Khandelwal & Co
A-71, Triveni Nagar, Gopalpura Bypass,
Jaipur, Rajasthan-302018

Chief Internal Auditor
Mr. Himanshu Singhal

Statutory Auditors
M/s. S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Plot No - 68, First Floor, Phase -3,
Okhla Industrial Area, New Delhi – 110020

Secretarial Auditors
M/s. Ranjeet Pandey & Associates
Company Secretaries
A-160 (LGF), Defence Colony,
New Delhi-110024

Registrar and Transfer Agents
M/s. Abhipra Capital Limited
Abhipra Complex, A-387, Dilkhush Industrial Area,
G.T. Karnal Road, Azadpur, Delhi - 110033
Phone Nos. : (011) 42390909/708/783
E-mail : info@abhipra.com, rta@abhipra.com
Website : www.abhipra.com

Bankers
The Hongkong & Shanghai Banking
Corporation Limited
HDFC Bank Limited

Listing
BSE Ltd.
National Stock Exchange of India Limited

Financial Highlights

Year	Revenue (Rs. in Crores)	PAT (Rs. in Crores)	Net Worth (Rs. in Crores)	EPS (in Rs.)	EBIDTA (Rs. in Crores)	EBIDTA Margin	PAT Margin
2020-21	1387.47	210.56	796.31	44.61	302.81	21.82%	15.17%
2021-22	1477.78	208.78	960.42	44.82	296.97	20.10%	14.13%
2022-23	1700.22	233.51	1061.31	50.35	323.45	19.02%	13.73%
2023-24	1758.54	239.09	1255.88	52.46	362.41	18.62%	14%
2024-25	2035.15	296.96	1402.72	65.55	452.71	20.47%	14.59%



Message from Chairman Emeritus



At Dhanuka, we believe progress is built on knowledge, resilience, and an unwavering commitment to farmers. Let's keep pushing boundaries together.

Dr. R.G. Agarwal
Chairman Emeritus

Each year, Dhanuka Agritech marks not just another step forward in our business journey, but a reaffirmation of our deep-rooted commitment to India's farmers and to transforming agriculture through new technologies. FY 2024–25 was no different—it was a year where resilience met innovation, and vision aligned with action.

It gives me immense pride to witness how Dhanuka continues to evolve—guided by science, empowered by partnerships, and driven by the unwavering goal of enhancing the lives of farmers. Our dedication to sustainable crop care and agritech innovation remains central to our identity as a responsible and future-focused organization.

What stood out this year was our continued investment in knowledge and training. From dealer capacity-building programs to large-scale farmer awareness initiatives, we remained on-ground and accessible. At Dhanuka, we believe that a molecule alone doesn't create impact—what matters is how it is used and applied responsibly as per the instructions. This ethos shapes our Integrated Crop Management (ICM) philosophy, and every outreach, workshop, and demonstration reflects this belief.

Our legacy is built on partnerships that matter. The decade-long success of our collaboration with Nissan Chemical—celebrated this year with Sempra's 10th anniversary—is proof that long-term commitment yields long-term transformation. This herbicide has revolutionized weed management for sugarcane and maize farmers, changing cropping patterns and boosting productivity across lakhs of hectares. We have also celebrated the remarkable success of our product Targa Super, marking 25 years of a strong and fruitful Japanese collaboration. We look forward to replicating this model across newer products and platforms.

On the global stage, I was especially proud of our strategic acquisition of worldwide rights for two key fungicide molecules—Iprovalicarb and Triadimenol—from Bayer AG. This bold move not only cements our credibility with global leaders in crop protection but also enables us to serve farmers in over 20 countries across Latin America, Europe, Asia, and Africa. For an Indian company to reach such a milestone is no small feat—it reflects our credentials, our capabilities, and most importantly, our people.

Beyond the milestones, the essence of our work continues to be about one thing: the farmer. Every strategic decision, every investment, and every conversation about innovation at Dhanuka is tied to one outcome—making farming more rewarding, more dignified, and more sustainable for India's 145 million cultivators living in 6.5 lakh villages.

Under Dhanuka's MoU with ICAR, we have been actively working at the grassroots level, focusing on farmer awareness and education. We are also collaborating with ICAR to pool resources for advancing research and strengthening extension services. At the Dhanuka Agritech Research and Technology Centre in Palwal, we operate a 24x7 call center dedicated to assisting farmers with their queries and providing timely, science-backed solutions.

As we step into the next chapter, let us not forget the transformative power of collaboration—between industry and research, between innovation and trust, and between tradition and progress. Let us also continue to support the shift toward climate-resilient agriculture. As extreme weather conditions increase unpredictability, the role of science-backed, environmentally sound inputs becomes ever more vital.

To the thousands of employees, partners, and farmers who walk with us each day—thank you. Your belief in Dhanuka is our greatest strength. And to the next generation of agripreneurs and scientists—we hope to be an inspiration, just as you are our future.

Warm regards,
Dr. R.G. Agarwal
Chairman Emeritus
Dhanuka Agritech Ltd.



Message from Chairman

Dear Stakeholders,

It is my privilege to address you at the close of what has been a landmark year for Dhanuka Agritech. FY 2024–25 was a period marked by bold decisions, strategic partnerships, and steady financial performance - anchored in our vision to serve farmers with science-led, high-impact solutions.

Among our most significant achievements this year was achieving a milestone of revenue of Rs 2000 crores as well as the acquisition of international rights for two key fungicide molecules - Iprovalicarb and Triadimenol - from Bayer AG. This deal is not just a product expansion; it is a strategic gateway to global growth. With these molecules, we now have a presence in more than 20 countries across Latin America, Europe, Asia, and Africa, marking a monumental step in our journey from an Indian leader to a global agrochemical player.

We continue to enhance our reach amongst the Indian farmers for our products through a dedicated program to increase our retailer reach. This will increase the accessibility of our latest technology to more number of farmers. I feel excited to share that Dhanuka has the highest penetration and engagement with our target audience on social media and crossed the milestone of 200k subscribers on YouTube, which is an industry first. In the coming year we will continue to enhance our reach to farmers by engaging with them on social media.

On the financial front, Dhanuka delivered strong and consistent performance. In FY2024-25, we reported:

- A 24.2% YoY increase in net profit, reaching ₹296.96 crore
- Revenue from operations was up 15.7%, totaling ₹2035.15 crore
- EBITDA improved by 27.2%, standing at ₹416.61 crore These numbers reflect not just growth, but disciplined execution, market resilience, and the trust our channel partners place in us.

What is equally satisfying is our ability to sustain this momentum even in a subdued consumption environment, owing to a more favorable kharif season and improved channel liquidity. The team's ability to optimize inventory, avoid price erosion, and introduce new products for the Indian growers has kept us competitive and future-ready.

A special milestone this year was the 10-year celebration of Sempra, our best-in-class herbicide launched in partnership with Nissan Chemical Corporation which crossed landmark volume of 25 MT; and revenue of Rs 50 crores. Sempra's journey - marked by consistent farmer delight with exceptional weed control in sugarcane and maize, and growing treated area - exemplifies the kind of product stewardship we aim to build for every molecule we introduce. It is this long-term orientation that ensures brand recall and channel confidence. This year we plan to introduce another breakthrough technology for Rice farmers through a powerful herbicide to resolve the weed control challenges and resistance issues in transplanted rice.

Our success, however, is not built on products alone. Technology, digitization, and transparency are becoming pillars of our business transformation. From digitizing dealer support to streamlining supply chains and onboarding intelligent forecasting tools - we are building a company that is not just reactive, but predictive.

Our focus in the coming year will include:

- Scaling new products launched in previous years, namely Lanevo, Purge and Mycore Super
- Accelerating international registrations and business transfer for the products acquired from Bayer to empower our global sales growth
- Strengthening our technical manufacturing capabilities at Dahej and R&D capabilities at Sanand.
- Continuing to invest in our people which are our most valuable asset.
- Staying aligned with India's climate goals and evolving agri-policy reforms.

As Chairman, I am also deeply encouraged by the energy and ambition of the next generation at Dhanuka. Their ability to blend legacy with innovation is what will power our next wave of growth. I see Dhanuka not just as a business, but as a national asset - one that contributes meaningfully to food security, farmer prosperity, and India's global standing.

I thank our partners, shareholders, employees, and most importantly, the farmers of India. Your trust drives us to serve better, grow faster, and innovate harder. The journey continues - with purpose, with pride, and with promise.

इंडिया का प्रणाम हर किसान के नाम !

Warm regards,
M.K. Dhanuka
Chairman
Dhanuka Agritech Ltd



Message from Managing Director

Dear Partners, Colleagues, and Well-Wishers,

FY 2024–25 was a defining year for Dhanuka Agritech not just in results, but in reshaping what an Indian crop care company can aspire to be. With every milestone, from bold international acquisitions to success stories in the Indian Farms, one truth stood out: **agriculture in India is changing,** and Dhanuka is proud to be at the forefront of that transformation.

We began the year with a clear mandate - **innovate fearlessly, execute flawlessly, and empower farmers meaningfully.** I'm happy to report that we stayed true to that mission.

A highlight was our landmark acquisition of global rights for two Bayer fungicide molecules - Iprovalicarb and Triadimenol. This wasn't just about product; it's about scale, capability, and vision. We've unlocked access to over **20 markets across Latin America, Europe, Asia, and Africa,** putting Dhanuka on the global crop protection map. For our teams, this has meant rethinking marketing, ramping up registration strategies.

Meanwhile, back home, **we recorded a 24.2% YoY increase in net profit in FY2024-25** (₹296.96 crore), with operational revenue up by 15.7% to ₹2035.15 crore, and EBITDA rising 27.2% to ₹416.61 crore. These numbers aren't just a financial win - they're a reflection of how we've managed a volatile market with maturity: **lowering inventory risk, focusing on margin-accretive products, and launching high-performance SKUs at the right time.**

At Dhanuka we operate from the belief, **our purpose extends beyond products and profits.**

We celebrated a decade of **Sempra,** our flagship herbicide in partnership with Nissan Chemical. This product didn't just control weeds - it gave back productivity, time, and hope to thousands of farmers. And the most rewarding part? That success was earned overtime not overnight. It was built slowly, respectfully - with training, support, and farmer-first communication.

That's the approach we are now institutionalizing across our portfolio. We are not in the business of selling pesticides; **we're in the business of building trust.** This year, our field force focused deeply on **educating farmers about application methods, we reached out to farmers with Drones, Education on this frontier technology is heartening.** Whether it's a demo in a village, a dealer interaction, or a drone technology workshop, we are expanding our presence in both minds and markets.

Looking ahead, **climate resilience** and **digital integration** will shape the future of Indian agriculture - and we're aligning accordingly. From improving data analytics to piloting precision tools, our focus is clear: to deliver **faster, smarter, and cleaner crop care.**

We also remain committed to our **Make in India journey.** Our Dahej manufacturing unit is strengthening, with future capacity and potential CRAMS partnerships.

And finally, I'd like to reflect on what drives me personally in this role: the opportunity to serve a community that grows the nation - our farmers. Every time I meet a farmer who says, **“Aapke product ne meri kheti badal di,”** I am reminded why we exist. We exist to **uplift, enable, and transform.**

To our board, our colleagues, our distributors, our scientists, and the thousands of farmers we call family—thank you for believing in Dhanuka.

The next chapter is global, digital, and impact-first-and we're just getting started.

Warm regards,
Rahul Dhanuka
Managing Director
Dhanuka Agritech Ltd.

REAFFIRMING OUR COMMITMENT TO SUSTAINABLE AGRICULTURE WITH THE REINTRODUCTION OF BIOLOGIQ

This year, Dhanuka proudly re-entered the agri-biological space with the revitalized BiologiQ portfolio — a next-generation range of biological solutions rooted in the synergy of traditional wisdom and modern science. Developed to support sustainable farming practices, BiologiQ includes a versatile mix of products focused on crop protection, soil health improvement, and plant nutrition, all derived from natural sources.

Designed to complement or enhance conventional agri-inputs, these solutions can be seamlessly integrated into an Integrated Pest & Nutrition Management (IPNM) approach. They align with the 4R principles — Resistance, Residue, Resurgence, and Soil Rejuvenation — offering multiple modes of action to drive higher productivity and strengthen crop resilience.

With this reintroduction, Dhanuka reinforces its long-term vision: to empower Indian agriculture through science-led, sustainable innovations that respond to the changing needs of our farmers and the environment.

The reintroduced BiologiQ range comprises six products, namely:



Whiteaxe Biological Insecticide	**Nemataxe Biological Insecticide**	**Downil Biological Fungicide**
Sporenil Biological Wilticide	**Myconxt Biological Biofertilizer**	**Omninxt Biological Biofertilizer**



Dhanuka Agritech
Research & Technology Centre



Dhanuka Agritech Research & Technology Centre (DART): Driving Innovation for a Sustainable Agricultural Future

Dhanuka Agritech Research & Technology Centre (DART), located in Palwal, Haryana, was inaugurated on 4th November 2022 by the Hon'ble Chief Minister of Haryana, Shri Manohar Lal ji. Established with the vision to "Transform India Through Agriculture", DART serves as a hub of innovation, focused on delivering cutting-edge solutions to empower Indian farmers.

Spread across a well-equipped campus, DART houses 11 state-of-the-art R&D laboratories, a dedicated Farmer Training Centre, and a comprehensive research farm. The centre is engaged in applied and adaptive research, aimed at addressing both current and emerging challenges in agriculture. Its focus areas include crop protection chemicals, bio-fertilizers, biological formulations, bio-stimulants, secondary metabolites, drone-based applications, and precision agriculture technologies, all developed in compliance with national and international protocols.

DART is also home to advanced soil and water testing laboratories, which assess nutrient levels and soil health using samples collected from farmers across India. Based on the results, personalized agronomic advisory services are provided to support better decision-making at the farm level.

Beyond research, DART plays a pivotal role in knowledge dissemination by conducting regular training programs for both internal stakeholders and farmers. These sessions focus on the practical applications and competitive advantages of new agri-technologies and products, reinforcing Dhanuka's commitment to sustainable agricultural development and farmer prosperity.







AWARDS & ACCOLADES

Conferences, Events and Awards

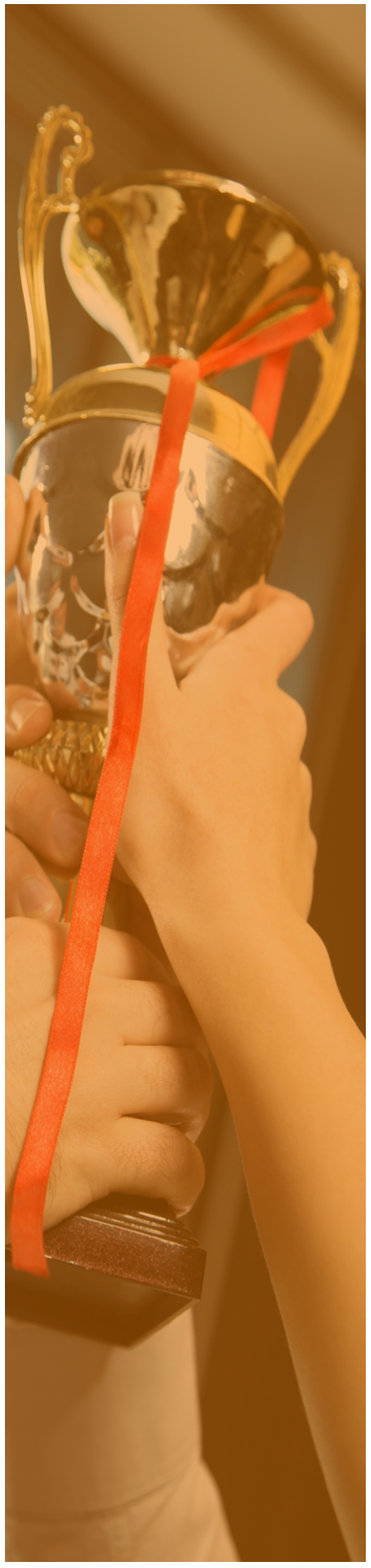


Our Chairman Emeritus, Dr. R.G. Agarwal, was felicitated at the prestigious ET NOW Family Business Excellence Awards 2025, recognizing his visionary leadership and Dhanuka Agritech's enduring legacy as a future-ready, family-led enterprise. The recognition celebrates his lifelong commitment to empowering Indian farmers through innovation, ethics, and sustainability.



The company was recognized with the prestigious 'Legal Team of the Year' award at the Future of Legal and Compliance Summit and Awards 2024, organized by UBS Forums.







Dr. R.G. Agarwal, Chairman Emeritus, Dhanuka Agritech Ltd., led discussions at NAAS, New Delhi, reinforcing the shared commitment to strengthen agricultural extension and honour grassroots innovation through the NAAS-DHANUKA Awards.



Dhanuka Agritech Ltd. was honoured with the 'Legal Team of the Year' award at the Future of Legal and Compliance Summit and Awards 2024, reflecting our continued commitment to integrity, governance, and professional excellence.



Marketing Initiatives

Digital Initiatives: Driving Engagement, Reach, and Innovation

Unprecedented Social Media Reach
Dhanuka's digital presence witnessed exponential growth, achieving a cumulative reach of over 139 million across platforms such as Facebook, Instagram, LinkedIn, Twitter (X), and YouTube. Through consistent engagement, creative storytelling, and timely campaign launches, we successfully connected with farmers, stakeholders, and rural influencers—amplifying our message across India and beyond.

YouTube Recognition and Leadership
In a landmark achievement, Dhanuka crossed 100,000 subscribers on YouTube and was awarded the prestigious YouTube Silver Creator Award. By the end of FY 2024–25, our subscriber base had more than doubled, reaching 208,000, placing us among the top-performing YouTube channels in the Indian agri-input sector. Our content—ranging from educational videos to emotional storytelling—continued to inspire and inform audiences nationwide.

High-Impact Brand & Product Films
We launched a record-breaking 36 television commercials and brand films this year, each crafted to communicate key product benefits, farmer testimonials, and our corporate ethos. These films were broadcast across digital and traditional media, garnering widespread visibility and reinforcing Dhanuka's position as a farmer-first, innovation-driven brand.

Influencer-Led Campaign Success
With the evolving power of creator-led storytelling, we collaborated with over 25 digital influencers to promote our key initiatives and products. These partnerships helped us build credibility, expand our audience base, and drive engagement in untapped rural and semi-urban digital spaces. The influencer-led campaigns received high traction, especially during seasonal campaigns and key product launches.

Innovation with Purpose: Lead Generation & Gamification
As part of our digital transformation journey, we launched performance-driven lead generation initiatives for new products such as LaNevo, aimed at connecting interested farmers with our on-ground teams. Additionally, we piloted interactive digital games designed to educate users about good farming practices, safe pesticide usage, and product knowledge—making learning fun, accessible, and impactful.

Strengthening Our Scientific Community Outreach

This year, Dhanuka made significant strides in bridging the gap between cutting-edge science and grassroots farming. We deepened our engagement with Krishi Vigyan Kendras (KVKs), agriculture officers, and agri-scientists, positioning ourselves as a trusted partner in knowledge dissemination. Through the successful execution of 60 Kisan Chaupals across key farming regions, we directly engaged over 10,000 farmers, facilitating real-time discussions on crop care, pest management, and sustainable practices.
In addition, our live webinar series attracted growing participation from progressive farmers and agri-experts alike, further enhancing our credibility within the scientific and agricultural ecosystem. These initiatives have played a pivotal role in fostering trust, promoting product awareness, and reinforcing Dhanuka's leadership as a science-led crop care company.

Large Plot Demonstration - DINKAR








Pragati Ka Bulb

Empowering Onion & Garlic Farmers Through Innovation Introduction



As part of our unwavering commitment to doubling farmer incomes and transforming Indian agriculture, Dhanuka's flagship Pragati Ka Bulb initiative has created measurable impact across garlic cultivation belts. Through innovative crop protection and nutrition demonstrations, we've helped farmers boost their productivity, profitability, and crop resilience.

Campaign Execution at Scale

The Onion-Garlic Campaign under Pragati Ka Bulb marked an unprecedented outreach:

Metric	Garlic	Onion	Overall
Total Activities	992	959	1,951
Qualified Activities	596	686	1,282
Farmers Registered	19,084	23,796	42,880
Extrapolated Validations	14,781	16,477	31,258
Demo Plots Conducted	172	171	343
Demos Evaluated	50	63	113

These numbers reflect the trust, adoption, and scale achieved by Dhanuka's scientifically designed campaign.

Field Performance Highlight: Garlic Harvest Day

A key demonstration from the Garlic campaign revealed the value of integrated crop management. With a 25 m² side-by-side trial, the results were clear:

Parameter	Treated Plot	Farmer Practice
Yield per Acre (kg)	3,968	2,928
Revenue/Acre (₹)	158,720	117,120
Net Profit Increase	₹42,515	—
Input Cost/Acre (₹)	3,690	4,605

This 35.5% yield increase and a ₹42,515 per acre profit uplift demonstrated the practical value of using Dhanuka's crop solutions.

Key Agronomic Gains Observed

- **Healthier Foliage:** Enhanced photosynthesis due to thicker, greener leaves.
- **Improved Pest & Disease Resistance:** Reduced Tip Blight and pest attack.
- **Better Water Efficiency:** Sustained crop vigour under dry spells.
- **Superior Bulb Quality:** Bigger, market-preferred bulbs.
- **Cost-Effective Protection:** ₹915 less input cost than traditional practices.

Strategic Impact

- **Farmer-Centric Innovation:** Demonstrations showcased the return on smart crop input strategies.
- **Technology Penetration:** Adoption of advanced Dhanuka formulations across regions.
- **Scalable Success:** From 50 evaluated demos in garlic alone, proof of consistent results emerged

"Pragati Ka Bulb isn't just a campaign - it's a farmer movement powered by research, scale, and vision."

Through "Pragati Ka Bulb," Dhanuka has not just delivered solutions - we've delivered hope, prosperity, and proof that science-driven agriculture is the future.

The campaign's numbers and success stories symbolize a significant leap toward sustainable, high-income farming. With every bulb harvested, a farmer's future got brighter.

Swarn Kanak

Project "Swarn Kanak" has been initiated to demonstrate and quantify the value that Maxyld delivers to the wheat farmers.

Panicle Length



Farmer Practice | Maxyld Treated

Yield from 25 sq. m area



Farmer Practice | Maxyld Treated

Manual Threshing



MAXYLD:
overall benefits captured from field days & harvest days

- Better Stress Management (farmer testimonials)
- Healthy & Wider (8.7%) Flag Leaf
- Panicle Length Increases by 10.3%
- Duration of Crop Increases (farmer testimonials)
- Test Weight (1000 grains weight) increases by 11.87%
- No. of Grains/Panicle increases by 10.36%
- Yield/acre increases by 9.06%





New **Product** Launches

MIYAKO

MIYAKO an effective Miticide has Cyenopyrafen 30% SC which belongs to beta-ketonitrile acaricide group having control on all types and all stages of mites to have superior mite control and thus gives a beautiful crop with enhanced quality. It is registered in many other countries apart from India..

MARKAR SUPER

Markar Super (Bifenthrin 8%SC) is a world renowned, new generation, broad spectrum insecticide of Pyrethroid group. Markar super through its contact and stomach action controls different types of mites and bugs very effectively.

PROTOCOL

Protocol (Propineb 70% WP) is used as a foliar spray for the control of fungal diseases in different crops. Protocol is indispensable in anti-resistance strategies due to its special mode of action.

DELIGHT

Delight (Dodine 65% WP) is a Dithiocarbamate, Broad spectrum contact fungicide. Delight provides excellent preventive & fast curative action against fungal infection by disrupting fungal cell membrane formation.

TURMOIL

Turmoil (Glufosinate Ammonium 13.5% SL) is an advanced non-selective herbicide offers excellent effectiveness against resilient weeds and ensures applicator safety when used with the specified guidelines.

ROXA

Roxa is a pre-emergent herbicide from Dhanuka Agritech, designed to control resistant phalaris minor weed in wheat crops. It contains Pyroxasulfonr 85% WG and is a one-time application solution for weed management in wheat.

MANAGEMENT DISCUSSION & ANALYSIS



GLOBAL ECONOMY OVERVIEW

The global economy stands at a critical juncture. After a prolonged and unprecedented period of shocks, the economy appears to have stabilised through much of 2024, with steady yet underwhelming growth rates. Global GDP is expected to grow by 3.3% in 2024 and 2.8% in 2025, maintaining the same pace as in 2023. However, the global economy demonstrated resilience and withstood a series of mutually reinforcing shocks, despite substantial interest rate hikes by central banks aimed at restoring price stability. Growth remained subdued amid lingering uncertainty, constrained by weak investments, sluggish productivity growth and high debt levels.

However, the global landscape changed as governments around the world reordered policy priorities and uncertainties have increased. Risks stemmed from geopolitical conflicts, rising trade tensions and elevated borrowing costs in many parts of the world. Compounding these challenges, the war in Ukraine drove energy prices even higher, placing additional strain on economies with significant energy demands.

Source: https://www.imf.org/en/Publications/WEO/Issues /2025/04/22/world-economic-outlook-april-2025

Estimated World Economic Growth

2024 - 3.3% **2025 - 2.8%**

World Economic Growth – An Overview

	Estimate	Projections	
	2024	2025	2026
World output	3.3%	2.8%	3.0%
Advanced economies:	1.8%	1.4%	1.5%
United States	2.8%	1.8%	1.7%
Euro Area	0.9%	0.8%	1.2%
Emerging Markets and Developing Economies:	4.3%	3.7%	3.9%
Emerging and Developing Asia	5.3%	4.5%	4.6%
China	5.0%	4.0%	4.0%
India	6.5%	6.2%	6.3%
Middle East and Central Asia	2.4%	3.0%	3.5%

Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

Future Outlook

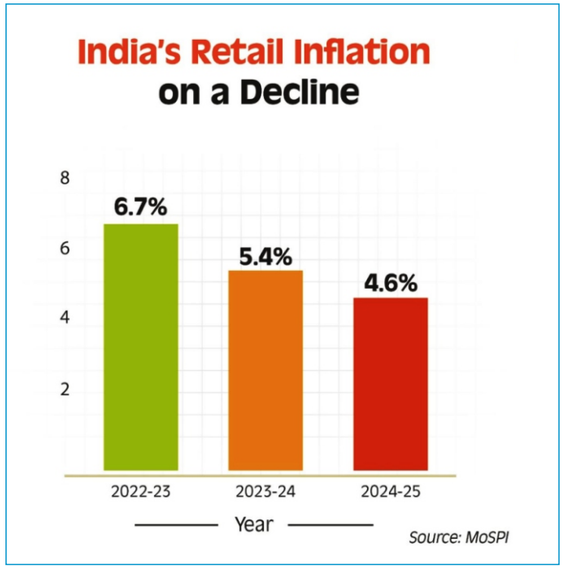
Looking ahead, intensifying downside risks dominate future outlook, amid escalating trade tensions and financial market adjustments. The forecast for global growth has been revised markedly down, reflecting a highly unpredictable environment. Expectations are that divergent and swiftly changing policy positions and deteriorating sentiments can lead to even tighter financial conditions. Short and long-term growth prospects are expected to be hindered by a trade war and heightened trade policy uncertainty.

Global growth forecast for the next five years stands at 3.1%, marking its lowest level in decades. Lower inflation and ongoing monetary easing in many economies could provide a modest boost to global economic activity in 2025. Advanced economies are forecast to maintain a steady growth rate of 1.8% in 2024, and declining to 1.4% in 2025 followed by a slight uptick to 1.5% in 2026, while the emerging market and developing economies are projected to have grown by 4.3% in 2024, with growth in 2025 and 2026 estimated to decline slightly to 3.7% and 3.9%, respectively.

At this critical juncture, there is a need for countries to work constructively to promote a stable and predictable trade environment and to facilitate international co-operation, while addressing policy gaps and structural imbalances. Global headline inflation is expected to decline at a slightly slower pace. Inflation is expected to fall from 5.9% in 2024 to 4.5% in 2025, with advanced economies reaching their inflation targets sooner than emerging and developing markets.

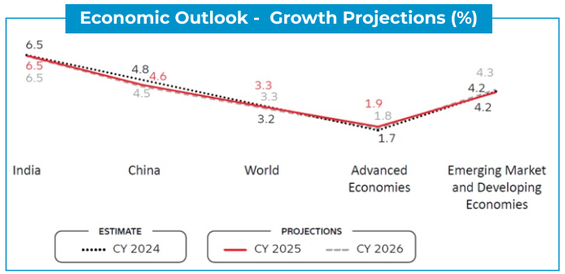
INDIA ECONOMY OVERVIEW

As per the second advance estimates by the National Statistics Office (NSO), the Ministry of Statistics and Programme Implementation (MOSPI), India's real GDP is estimated to grow by 6.5% in FY 2024-25, as compared to real GDP growth rate of 8.2% in FY 2023-24, which was estimated to be the highest in the previous 12 years (barring FY 2021-22). Retail inflation fell to a remarkable 4.6% in the fiscal year 2024-25, hitting a six-year low and being at its lowest since 2018-19. Retail inflation has been on a decline from 5.4% in 2023-24 and 6.7% in 2022-23, on account of high-frequency macro-economic indicators, and indicating a promising outlook in the coming years.



The country's economic growth reflects a steady performance in a dynamic global economic environment. The Indian economy continues to be driven by a revitalised manufacturing base and a thriving services sector, and supported by key reform-based policies of the government.

The impressive growth trajectory highlights the resilience of India's economy, and reinforces its status as the fastest-growing major economy, driven by a well-executed strategic approach, and surpassing other major emerging markets, including China. The key drivers for boost in economic growth were public infrastructure investment and rising household real estate investments.



India restored macroeconomic and financial stability, but structural impediments to growth and persistently high inflation remained a key macro-economic challenge. However, despite the macroeconomic environment, India's growth momentum remained strong, positioning it to achieve one of the highest annual GDP growth rates globally. The Indian economy demonstrated remarkable resilience in CY 2024, characterised by strong GDP growth, substantial foreign exchange reserves, and record levels of foreign direct investment (FDI) inflows.

INDIA'S GLOBAL RANKING

As per International Monetary Fund's (IMF) list of World GDP Rankings 2025, India is currently the fifth-largest economy in the world, with a GDP of US$ 3.89 trillion at current prices, growing at an impressive rate in FY 2023-24.

India is currently the third-largest economy in the world in terms of GDP based on purchasing power parity (PPP) with a GDP size of US$ 16.02 trillion, as per the data from IMF.

India Economic Outlook FY 2025-26

With economic activity remaining robust, India's economy is projected to further strengthen in FY 2025-26, driven by strong export growth in services and goods categories like pharmaceuticals and electronics. On the supply side, expansion in the manufacturing and services sectors continued to drive the economy throughout the forecast period.

India is poised to lead the global economic landscape, retaining its position as the fastest-growing major economy. According to the World Bank's Global Economic Prospects (GEP) report, India's economy is projected to expand at a robust 6.7% in both FY 2025-26 and FY 2026-27, far surpassing global and regional counterparts. With global growth expected to remain at 2.7% in 2025-26, India's strong performance highlights its resilience and increasing influence in shaping the world's economic future. A sustained growth reflects the country's strong economic fundamentals and ability to maintain momentum despite global uncertainties, reinforcing its position as a key player in the global economy.

(Source: World Bank & International Monetary Fund's World Economic Outlook)

INDIA'S AGRICULTURAL SECTOR

A Key Engine of Development

The agriculture sector is the largest source of livelihood in India. The country is one of the largest producers of agriculture and food products in the world. Agriculture, with its allied sectors, is also the largest source of employment in the country. With ~ 55% of the Indian population engaged in the agricultural sector, it contributes 16% to India's total GDP.

The agri-sector is undergoing major transformation on the back of technological innovations. Recent initiatives to enhance farmer welfare, including improved credit and insurance schemes, have been commendable steps supporting growth of the sector.

India Agri Sector: Key Facts



India boasts the world's second-largest arable land, encompassing 46 of the 60 soil types in the world.



India has the largest area planted for wheat, rice, and cotton.



India is the largest producer of pulses, and spices and the second-largest producer of fruit, vegetables, tea, sugarcane, wheat, rice, and sugar.

16% Agricultural sector's contribution to India's GDP

UNION BUDGET FY 2025-26: Key Highlights

Emphasising 'Agriculture as the first engine' for India's development journey, Union Budget 2025-26 announced a slew of measures to spur agricultural growth and productivity, as mentioned below:

Prime Minister Dhan-Dhaanya Krishi Yojana - Developing Agri Districts Programme

- The programme to be launched in partnership with the states, covering 100 districts with low productivity, moderate crop intensity and below-average credit parameters, to benefit 1.7 crore farmers.

Building Rural Prosperity and Resilience

- A comprehensive multi-sectoral programme to be launched in partnership with states to address under-employment in agriculture through skilling, investment, technology, and invigorating the rural economy.
- Phase-1 to cover 100 developing agri-districts.

Aatma Nirbharta in Pulses

- Government to launch a 6-year "Mission for AatmaNirbharta in Pulses" with focus on Tur, Urad and Masoor.
- NAFED and NCCF to procure these pulses from farmers during the next four years.

Comprehensive Programme for Vegetables & Fruits

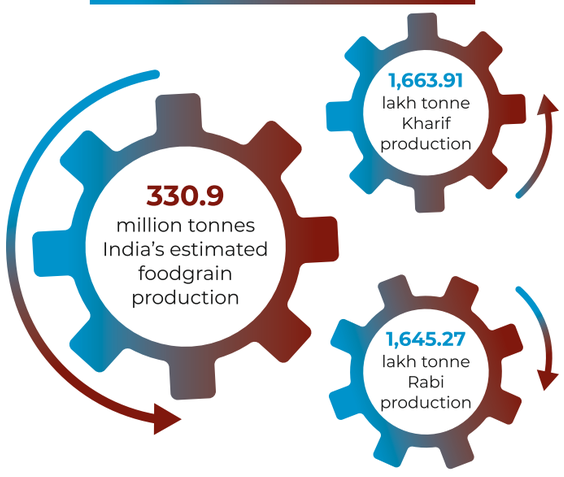
- A comprehensive programme to promote production, efficient supplies, processing, and remunerative prices for farmers to be launched in partnership with states.

Source: India Union Budget Highlights, 2025-26

India's Growing Foodgrain Production

India is on its way to becoming a global leader in agriculture, with the Ministry of Agriculture projecting a record-breaking Kharif foodgrain production, with an unwavering support from the nation's agrochemicals sector. India's foodgrain production for the 2024-25 crop year (Kharif and Rabi) is estimated at 330.9 million tonnes. The Ministry of Agriculture is providing assistance and encouragement to farmers through various schemes, resulting in a record increase in agricultural crop production

Crop Year 2024-25



India produced record rice, wheat, and maize in the 2024-25 kharif season, as per Ministry of Agriculture and Farmers' Welfare's second advance estimates of production of major agricultural crops, revealing a record-high harvest of rice, wheat, and maize.

- India produced Kharif foodgrains to the tune of 1,663.91 lakh tonne and Rabi foodgrains (excluding summer crop) at 1,645.27 lakh tonne.
- Kharif rice is estimated at 1,206.79 lakh tonne, while Rabi rice (excluding summer) at 157.58 lakh tonne.

The agricultural land in India is gradually decreasing, while the demand for agricultural products is increasing. To boost productivity on 174 million hectares of arable land and meet high domestic demand for agricultural products, an increased investment in agricultural infrastructure like irrigation facilities, warehousing, and cold storage coupled with innovative crop-specific solutions boosting nutrient use efficiency will be key to be self-sufficient.

Agricultural Exports

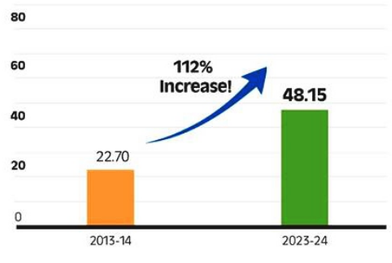
India is one of the largest agricultural product exporters in the world. Agricultural exports from India have seen a notable increase in the past several years, demonstrating the strength of India's agricultural sector. Agri-exports from India stood at US$ 48.15 billion in FY 2023-24 vis-à-vis US$ 52.5 billion in FY 2022-23. However, exports in FY 2023-24 have more than doubled in the past decade – up from US$ 22.70 billion in FY 2013-14.

In FY 2024-25, India's agricultural exports grew by 6.5% to US$ 37.5 billion (April-December 2024). The agricultural export growth exceeded the overall merchandise export growth of 1.9%.

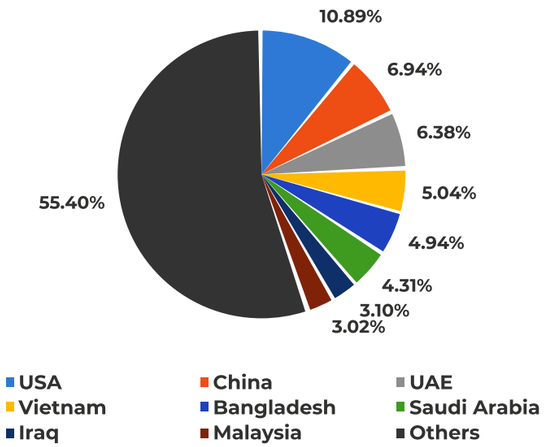
Agricultural exports are expected to grow further in the years ahead. Growth in exports of meat, dairy, cereal preparations, and fruits and vegetables are offsetting the challenges arising from restrictions placed on export of rice, wheat and sugar in a bid to rein in domestic prices.
As the country continues to focus on improving business ease, fostering competitiveness, and tapping into the emerging markets, it is poised to not only sustain, but also accelerate its agricultural export momentum in the coming years.

Source:https://pib.gov.in/PressReleasePage.aspx?PRID=2098447

India's Agricultural Exports Growth



Country-wise approximate share of exports FY24 (April-January 2024)



Source: The Ministry of Commerce & Industry
https://www.ibef.org/exports/agriculture-and-food-industry-india

Commitment to Increase Farmers' Income

The government's commitment to increase farmers income can be seen through the significant rise witnessed in agri-exports. Various initiatives taken by the government through APEDA have worked as catalysts for the growth of exports. Some of these include: organizing B2B exhibitions in different countries and exploring new potential markets through product-specific and general marketing campaigns.

Steps taken by the government to increase farmers' income



Created a product matrix for 50 agricultural products with strong export potential.



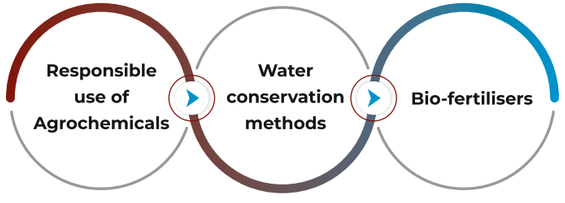
Recognised 220 laboratories to provide services of testing a wide range of products to enable exporters across India.

MEGA TRENDS AND TECH ADVANCEMENTS IN INDIA'S AGRI-SECTOR

India's domestic agricultural sector is undergoing a significant transformation driven by technology and innovation.

- There is a growing emphasis on diversification and increasing areas under high value crops, increase in drip irrigation and demand for quality agri-inputs.
- Farmers are responding to the increasing demand for fruits, vegetables and exotic crops to tap the growing domestic and export demand.
- Precision agriculture and data-driven approach allows for targeted resource utilisation, improved yields, and reduced waste.
- AgriTech startups are playing a crucial role in this transformation by developing solutions such as online marketplaces for farm inputs, weather forecasting and pest predictions.

Sustainable practices in agriculture to reduce environmental footprint



These technological advancements empower farmers with knowledge and resources, leading to better decision-making. Government's initiatives of promoting digital literacy and rural infrastructure development aims to support the small and marginal farmers who struggle to access technology and credit. By embracing technology, innovation, and sustainable practices, Indian agriculture can enhance productivity, empower farmers, and ensure food security for the nation.

INDUSTRY OVERVIEW

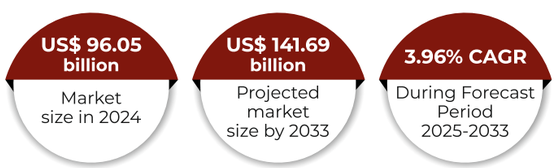
GLOBAL AGROCHEMICALS INDUSTRY

Agrochemicals, encompassing Insecticides, Fungicides and Herbicides play a pivotal role in safeguarding crops, enhancing yields, and maintaining food quality. A dynamic agrochemicals market, characterised by technological advancements and evolving farming practices, underscores the crucial role of agrochemicals in shaping the future of agriculture. Growth is fuelled by the rising global population, increased food demand, and agricultural intensification.

In 2024, the global Crop Protection Chemicals market was valued at US$ 96.05 billion. The market size is growing year-on-year and is poised to reach US$ 141.69 billion by 2033, exhibiting a projected Combined Annual Growth Rate (CAGR) of 3.96% during the forecast period of 2025-2033. A growing population requiring improved crop yields, changing consumer preferences to horticultural crops and better quality of food, technology advancements, government and regulatory support and pest pressure brought on by climate change is driving the crop protection market globally.

Source: https://www.imarcgroup.com/crop-protection-chemicals-market

Projected growth in Crop Protection Chemicals market



Agrochemicals: Key Growth Drivers

- **Rising Global Population**
  According to the United Nations' World Population Prospects 2022, the global population has surpassed 8 billion, creating an urgent need for higher agricultural productivity. This exerts pressure on limited arable land, driving increasing demand for agrochemicals to bridge the gap between food production and consumption by improving the yields.

- **Technological Advancements in Agriculture**
  By employing technologies and advanced tools such as soil sensors, AI-driven analytics, multispectral imaging, and autonomous delivery systems, farmers can optimise fertiliser and water usage, improving soil productivity and minimising environmental impact.

- **Opportunities in Precision Agriculture**
  Precision agriculture incorporates tools such as the “4Rs” principle (right source, rate, time, and place), soil mapping, and decision-support software to monitor and address crop nutrient needs effectively, thereby maximising crop health and yield.

- **Globalisation and Emerging Need**
  Globalisation of agriculture has facilitated the exchange of agricultural commodities, leading to new challenges in pest and disease management, increasing the demand for novel active ingredients to protect crops. Asia, with its rapidly growing population and economic expansion, has emerged as a significant market for agrochemicals, particularly herbicides.

Source:https://www.agribusinessglobal.com/agrochemicals/global-agrochemicals-market-poised-for-significant-growth-projected-to-reach-282-2-billion-by-2028/

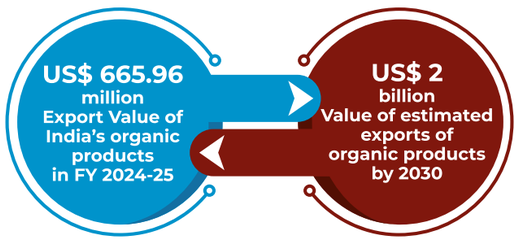
FUTURE OUTLOOK

As the world aims to feed an estimated 9.7 billion people by 2050, a 50% increase in foodgrain productivity is imperative. This necessitates not only new seed varieties, but also innovative crop protection products, achievable through the development of novel agrochemical molecules. As demand for sustainable and efficient farming practices rises, agrochemical companies are expected to focus on precision technologies and environmentally friendly solutions.

INDIAN AGROCHEMICALS INDUSTRY

India is the fourth-largest manufacturer of agrochemicals after the United States, Japan, and China. India's agrochemicals market is projected to grow, reflecting a pressing need for increased R&D, product registrations and IPR to propel India into a leading position as an agrochemical exporter. India is now second-largest exporter of agrochemicals with the potential to sustain growth as the global agrochemical industry is increasingly looking at India in their supply chain diversification strategy.

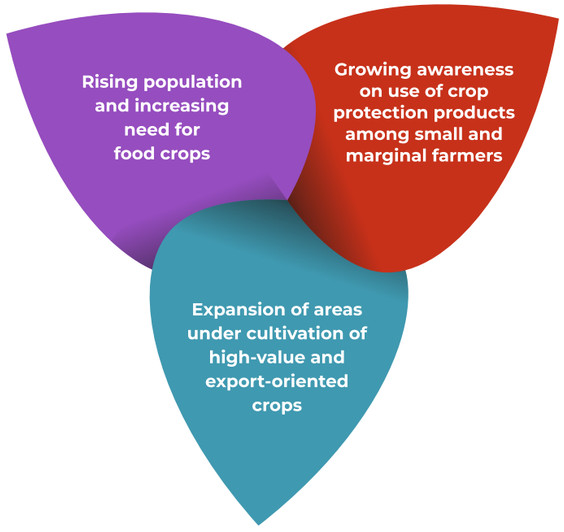
Contributing 11.85% to India's total exports in FY 2024-25, India's agrochemicals exports continued to show positive momentum. Agri-exports ranked 2nd worldwide, standing at the threshold of a transformative journey. The United States, Brazil, and Japan emerge as the top destinations for Indian agrochemical exports. With stable domestic demand and a robust export market, the future is promising for India to emerge as a global leader in agrochemical innovation.



India's organic product exports witnessed a significant surge, climbing 34.6% YoY to reach US$ 665.96 million in 2024-25, from US$ 494.8 million in the previous fiscal year of 2023-24, as per data from the commerce ministry. Growth was driven by heightened demand for pulses, essential oils, and fresh produce in the developed nations and highlighting rising international demand for Indian organic products, and was supported by 4% increase in volume, totalling 368,155 tonnes.

APEDA, the commerce ministry's arm, revised the regulations of the National Programme for Organic Production (NPOP) to make it more farmer-friendly and to help India achieve US$ 2 billion exports target for organic food products by 2030.

Key factors fuelling growth in India's Agrochemicals market



Key Trends in India's Agrochemicals Market

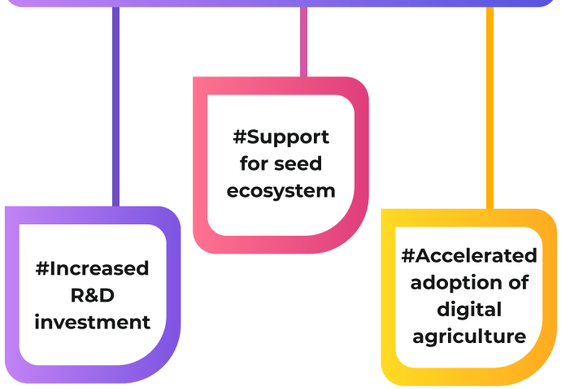
- **Adoption of IPM:**
  Adoption of Integrated Pest Management (IPM), an emerging trend in the agrochemicals market, is a sustainable approach that combines cultural, biological, and chemical methods to manage pests effectively, while minimising environmental risks and reflects the shift toward eco-friendly and efficient farming solutions.

- **Technological advancements:**
  Precision farming tools, mechanised equipment, and improved irrigation systems, are enhancing productivity.

- **Increase in sustainable practices:**
  Cover crops, smother crops, crop rotation, green manure, and composting are gaining traction. These methods promote soil fertility, address nutrient deficiency, and support conservation efforts, ensuring balanced energy use and improved yields.

Source:https://www.technavio.com/report/agrochemicals-market-industry-analysis

Opportunities to further strengthen sustainability of India's Agricultural Sector



Source:https://www.indianchemicalnews.com/policy/union-budget-2025-agrochem-sector-expects-reduction-in-custom-duties-gst-and-increased-access-to-credit-to-farmers-24870

Challenges in India's Agrochemicals Market

While it continues to be robust, the agrochemicals industry faces a unique set of challenges and opportunities, with several headwinds such as rising raw material costs, caused by global market inventory overhang, erratic rainfall and resultant low reservoir water levels. Some of the major challenge for the industry are mentioned below.

Key Challenges:

The lack of awareness about safe use of agrochemicals in farming presents a significant challenge to the agrochemicals market.

- While agrochemicals, including insecticides, herbicides and fungicides, are widely used to control pests, remove unwanted plants from the fields, and combat disease attacks, concerns about their environmental impact are rising owing to a growing number of disinformation campaigns.
- Issues such as water pollution and soil degradation have intensified calls for sustainable alternatives.

INDIA'S CROP PROTECTION CHEMICALS MARKET

India's agrochemicals industry remains resilient and is projected to grow to USD 14.5 billion by 2027-28, with a CAGR of 9 per cent, despite global headwinds.

India's agrochemical industry is valued at USD 11.2 billion in 2024-25, having grown 8.7 per cent year-on-year despite a challenging global environment.

As global supply chains stabilise and agricultural activity rebounds, a moderate recovery is projected in 2024-25, supported by improved demand and cost-competitive manufacturing by Indian players.

Addressing Global Food Security Challenges

With its strong foundation in chemistry, growing technological capabilities, and expanding global presence, India's agrochemical industry is well-positioned to play a pivotal role in addressing global food security challenges, while driving economic growth at home. While the industry faces challenges on price pressures and changing global trade dynamics, it is presented with unprecedented opportunities for growth and innovation.

- Convergence of biotechnology, nano technology, and information technology is opening new frontiers in crop protection and enhancement.
- As the industry evolves, collaboration between stakeholders, investment in research and development, and a focus on sustainable practices will help the industry realise its full potential.

CROP PROTECTION: Key growth drivers

Below are some key trends that are shaping the future of the agrochemicals industry and are projected to influence market growth in the coming years.

1. Increase use of Herbicides

Increasing use of herbicides is a key factor driving growth in the agrochemicals market.

Agrochemicals, including herbicides, insecticides and fungicides are essential in protecting crops from pests, disease attacks, improving both yield and quality.

2. Rising demand for Healthier Food Choices

Rising demand for healthier food choices has particularly increased the use of agrochemicals in fruit and vegetable cultivation.

Advances in modern agrochemicals have led to eco-friendly products that decompose faster after application, reducing environmental impact.

3. Sustainable Practices

Sustainable practices such as cover crops, smother crops, conservation energy efficiency, continue to shape market trends.

These innovations support productivity, while promoting environmental responsibility.

Source:https://www.technavio.com/report/agrochemicals-market-industry-analysis

Crop Protection Chemicals – Key Categories

The three main categories of crop protection chemicals include Insecticides for managing insect pests, Herbicides for weed control, and Fungicides to combat fungal diseases. Agricultural farmers employ these chemicals judiciously to optimise crop production while minimizing environmental impact.

INSECTICIDES	HERBICIDES	FUNGICIDES
Insecticides are the chemicals used to kill, repel, or control insects that feed on crops	These are often called weedicides, and are used to control undesired plants/weeds in crop field	Fungicides are another type of pesticides that specifically kill or inhibit the growth of fungi and their spores, which grow on the crop.

What drives demand for Crop Protection

INSECTICIDES

The demand for **Insecticides** is driven by the need to control the increasing incidence of pests across crops.

HERBICIDES

With the advancement of economy, there is scarcity of agricultural labour, which is prompting farmers to use **Herbicides** as the cost-effective alternate to high-cost manual weeding.

FUNGICIDES

The usage of **Fungicides** is increasing due to the higher incidence of diseases significantly impacting crop output, caused by hot and humid weather conditions.

Need for Crop Protection products

Crop protection products are designed to protect crops from insects, diseases and weeds. They do so by controlling pests that infect, consume or damage crops. Uncontrolled pests significantly reduce the quantity and quality of food production. It is estimated that annual crop losses could double without the use of crop protection products. About 20-30% of potential food production is lost every year due to low usage of crop protection chemicals and the lack of awareness amongst the farmers. An adequate and reliable food supply cannot be guaranteed without the use of crop protection products.

Source:https://croplifeindia.org/indian-agriculture-growth-and-crop-protection-industry/

Global warming increasing pest infestation

With every passing year, pests are rising due to climate change. Pest infestations, including insects, diseases and weeds, significantly reduce crop output, which leads to substantial economic losses for farmers to the tune of 10-35%, with declining farm production. As the world's second-largest producer of agricultural commodities, India faces an annual loss of ₹1.48-lakh crore due to pests, weeds, and fungal diseases.

Economic losses due to pest attacks on crops

Weed infestation, Insect attacks and plant diseases cause a global loss of **US$ 70 billion** annually... → ...leading to economic losses to the tune of **US$ 220 billion...** → ...with about 20% to 30% of crops in India lost to pests

Source:https://croplifeindia.org/indian-agriculture-growth-and-crop-protection-industry/

Availability of safe and effective pesticides and their judicious use by the farming community is critical to a sustained increase in agricultural production and productivity. Pesticides are also useful in health programmes for controlling vectors, responsible for diseases like malaria and dengue.

During the 1960s and 1970s, Green Revolution had considerably increased crop production and made India self-sufficient in food. Apart from high yielding seeds, chemical fertilisers and irrigation, pesticides played a key role in enabling the Green Revolution.

Another key challenge is the use of spurious pesticides, which constitutes 25% of the pesticide market in India. The situation needs to be addressed to curb further proliferation and stringent procedures are required to identify and analyse chemical compounds in the various entry points.

INDIA'S CROP NUTRITION INDUSTRY

Crop Nutrition is a critical input for improving production, productivity and quality of farm produce. India's Crop Nutrition market can be divided into two segments that comprise inorganic fertilisers including bulk fertilisers, and organic fertilisers from both biological and plant-based sources like sea weeds.

Source:https://croplifeindia.org/indian-agriculture-growth-and-crop-protection-industry/

Rs 2,000 crore*
Estimated market size of India's organised, biological and plant-based nutrition industry

**In FY2023-24*

Variety of Specialty Products in Non-Bulk Fertilisers

- Organic fertilisers
- Bio-fertilisers
- Bio-stimulants
- Secondary and micronutrients
- Water-soluble fertilisers

Primary drivers contributing to the growth of India's Crop Nutrition industry are:

- low fertiliser use efficiency,
- degrading soil health,
- increased areas under high value crops,
- increase in drip irrigation, and
- demand for quality of produce.

Technological Advancements and Innovation

Driving change in Agrochemicals

The agricultural landscape is witnessing a significant transformation with the integration of sustainable farming practices and precision agriculture techniques. Technological advancements are reshaping the agrochemical landscape. Precision farming, leveraging sensors and IoT-based technologies, enables more targeted and efficient use of agrochemicals. Artificial Intelligence and machine learning tools are being employed to predict optimal sowing times and alert farmers to pest attack risks. Drone technology is revolutionising crop monitoring and pesticide application, offering precision and efficiency previously unattainable.

Innovative technologies used in delivery of agrochemicals:

- Development of new agrochemical delivery systems presents another frontier for innovation.
- Nanotechnology and controlled release systems, while widely used in pharmaceuticals and cosmetics, remain underutilised in agrochemicals.
- New technologies offer the potential to enhance properties such as solubility, permeability, bio-efficacy, and stability, while reducing dosage requirements and environmental impact.

Research & Development

Long-term benefits of investing in research and development (R&D) of patented agrochemical molecules are undeniable. This shift is crucial for ensuring sustained growth and positioning India as a hub for innovation in agrochemicals. India's agrochemical sector is having the potential for bringing about a transformation through innovation and research. Several agrochemical players are investing in enhancing manufacturing infrastructure, while a select few are investing in R&D and product development to strengthen the portfolio and position themselves to capture the emerging prospects.

Key Imperatives of R&D

- To combat losses due to infestation, a focus on R&D is indispensable to developing novel agrochemical molecules and formulations that offer enhanced pest control and modern weed management practices, ultimately boosting agricultural output.
- As India strives to maximise its potential in the agrochemical landscape, a strategic shift towards novel solutions and intensified R&D efforts are imperative.
- The evolution in the agrochemical industry not only promises economic benefits, but also ensures sustainable agriculture practices, aligning with global demands and challenges.

Crop Protection: Future Outlook

Poised for transformative growth

India's agrochemical industry stands at a pivotal juncture, facing unprecedented opportunities, yet significant challenges. As global dynamics shift and technological advancements accelerate, the sector is poised for transformative growth. The industry is poised for a bright future, with projections suggesting a strong growth potential.

Key factors fuelling future growth:

- Crops such as Cotton, Soybean, Maize and Sugarcane not only provide major export opportunities, but also source for important input to the domestic industries to support India's economic prosperity.
- To provide food security of growing population, India needs to sustain production of food grains, fruits and vegetables, which can also be leveraged to tap export market including value-added products.
- Leveraging technology across the agricultural value chain is critical for the sustainability of agriculture to support India's march to further economic prosperity.
- The Government is providing policy support to leverage the emerging manufacturing opportunity in Agrochemicals. Government policies are focussed on transforming the agricultural value chain for increasing farmers' income aimed at balanced economic growth and addressing the emerging challenges in agriculture.

India is positioning itself as a global manufacturing hub, leveraging its low labour costs and improving infrastructure. The industry is focused on developing safer, more effective pesticides, with an emphasis on farmer education about the new technologies and integrated pest management strategies. Value chain partners, such as the agrochemical companies, play a significant role in transforming agriculture activities, and are strengthening their core to tap the emerging market opportunities.

However, there is a constant need for the industry to navigate complex regulatory environments, address environmental concerns, and continue to improve farmer education and product stewardship. Balancing these challenges with the opportunities presented by technological advancements and emerging markets is crucial for sustained growth.

COMPANY OVERVIEW

Dhanuka Agritech is a leading Indian agrochemical company. Dhanuka is working with the vision of transforming India through agriculture. We have a pan-India presence in all major states to reach out to more than 10 million farmers with our products and services.

Dhanuka's key focus has been on the introduction of novel chemistry and extensive product development, distinguishing us from the rest of the industry. With 4 manufacturing units and 41 warehouses across India, we cater to around 6,500 distributors and around 80,000 retailers.

Dhanuka has a strong sales and marketing team to promote and develop new products. Dhanuka's strong R&D division, has world-class NABL-accredited laboratory as well as an excellent team for new product registration and development. Dhanuka has international collaboration with 10 leading global agrochemical companies from Japan, U.S. and Europe, which helps us to introduce latest technology in India.

The Company's strength lies in the manufacturing and marketing of formulated products. In FY 2023-24, Dhanuka commenced operations at its Dahej chemical synthesis plant, and working to create breakthroughs in chemical synthesis with our new R&D laboratory with 30 chemists for research and chemical processes.

The product portfolio is largely distributed across the Insecticides, Herbicides, Fungicides, Bio-pesticides, and Bio-stimulants segments. Insecticides contribute a significant portion of the overall revenues and the Company aims to ramp up its presence in the fast-growing Herbicides segment. DAL is aggressively working towards the goal of **"Transforming India through Agriculture"** through initiatives like doubling farmers' income. The Company's latest innovative sales process guides the farmers effectively on crop solutions through channel partners and a dedicated team. It also ensures a smooth reach of products to farmers with readily available stock on demand as per the latest market scenario. This new-age sales process is managing issues like inventory cost, blockage of funds and uncertain demand and supply. It also offers automatic order processing and complete availability of the products in real-time.

OPERATIONAL OVERVIEW

Dhanuka has a healthy Net worth of Rs. 1402.72 Crores as at 31st March, 2025. Care Edge has accorded credit rating CARE AA; Stable for long term bank facilities and CARE AA; STABLE/CARE A1+ for long term/ short term bank facilities.

During the year, Company received registration certificates for Ipfencarbazone Technical 97% w/w min u/s 9(3) and Glufosinate ammonium Technical 95% w/w min. u/s 9(3) TI. Halosulfuron methyl 6% + Metribuzin 50% WG and Etofenprox 6% + Diafenthiuron 25% WG u/s 9 (3) endorsement for additional packaging. The Company has launched herbicides products under brand name Dinkar containing Ipfencarbazone 25% SC (22.81% w/w) on Transplanted Rice for the control of Echinochloa crusgalli (Sanwak), Ludwigia parviflora (Ban long), Eclipta alba (Bhringraj), Ammania baccifera (Banmirch), Cyperus iria & Cyperus difformis (Motha) weeds and Purge containing Fomesafen 12.5% + Quizalofop ethyl 4.68% EC on Groundnut & Soybean for the control of different types of weeds u/s 9(3)- of the Insecticide Act, 1968.

The Company has also received registration certificates for Export of Bifenthrin 25.1% EC, Ethion 47% w/v EC and Iprovalicarb 5.5% + Propineb 61.25% WP u/s 9(3). Company has also received the certificates u/s 9 (4) TIM of the Insecticide Act, 1968 for Difenoconazole Technical 95% w/w min. Cyflufenamid 5% EW on Chilli crop for the control of Powdery mildew disease u/s 9(3), Validamycin 3% L on Paddy crop for the control of sheath blight disease u/s 9(4) and Azoxystrobn 18.2% + Difenoconazole 11.4% SC on Chilli crop for the control of Anthracnose & Powdery mildew disease and Paddy crop for the control of Sheath blight disease u/s 9(4) for Label expansion through Drone application.

The Company has launched various products during the FY 2024-25, Turmoil, Miyako, Markar Super, Protocol, Delight and Roxa.

The Company has entered into an MOU with ICAR (Indian Council of Agricultural Research), New Delhi for scientific and technical cooperation in the implementation of the project of national research institutions/ Regional stations/ KVK's & Agricultural universities under ICAR.

Financial Performance for FY 2024-25 (Standalone)

- Revenue from Operations increased to **Rs. 2035.15 Crores** in **FY2024-25** from **Rs. 1758.54 Crores** in FY2023-24, **15.7%** up over last year.
- Profit Before Tax increased to **Rs. 392.14 Crores** in FY2024-25 from **Rs. 318.75 Crores** in FY2023-24, **23.0%** up over last year.
- EBITDA increased to **Rs. 416.61 Crores** in FY2024-25 from **Rs. 327.44 Crores** in FY2023-24, **27.2%** up over last year.
- Profit after Tax increased to **Rs. 392.14 Crores** in FY2024-25 from **Rs. 318.75 Crores** in FY 2023-24, **23.0%** up over last year.
- The Company reported an EPS of **Rs. 65.55** in FY2024-25 compared to **Rs. 52.46** in FY2023-24.

Segment Performance

Segments	of FY2024-25 Revenue(%)	of FY2023-24 Revenue(%)
Insecticides	35	38
Fungicides	16	16
Herbicides	32	34
Others	17	12

Key Financial Ratios

	FY 2024-25	FY 2023-24
Debtor Turnover	5.05	5.13
Inventory Turnover	2.99	2.81
Debt Service Coverage Ratio	35.44	36.28
Current Ratio	3.29	3.69
Debt Equity Ratio	0.05	0.02
Operating Profit Ratio	17.75%	16.31%
Net Profit Ratio	14.59%	13.60%
Return on Equity Ratio	22.34%	20.64%
EBITDA Margin	20.47%	18.62%

BUSINESS OUTLOOK

India's agriculture sector displayed notable resilience, driven by a favourable Kharif season and above-average monsoon rainfall, which contributed to increased foodgrain production. The sector continued to progress with the adoption of advanced technologies such as precision farming, data-driven analytics, and automation. Enhanced government focus and rising investments further propelled agricultural growth. Robust performance in horticulture and livestock segments boosted rural incomes, while strategic policy interventions helped stabilise farmer earnings and enhance productivity.

The outlook for the agrochemical industry in 2025 appears promising, with signs of market recovery supported by stabilising agrochemical prices and

improved weather conditions across key regions including Europe, Asia, and Brazil. Agricultural chemicals will continue to play a pivotal role in enhancing crop productivity and ensuring global food security amid rising demand. The global agrochemical market is projected to reach USD 230.62 billion in 2025, growing at a CAGR of 3.4% during 2025–2033 period, driven by population growth, increasing food consumption, and the need for more efficient and protective farming practices.

The overall outlook for Indian agriculture in 2025 is encouraging, with expectations of a strong rebound and potential new records in foodgrain production. This positive trend is underpinned by favourable monsoon predictions and strengthening rural demand. The Indian Meteorological Department (IMD) has released an optimistic first forecast for the 2025 monsoon, predicting “above normal” rainfall for the second consecutive year—a development likely to further bolster the performance of India's agrarian economy.

The Company is a leading agrochemical company in India, focusing on brand sales in the market. The company's strength lies in the manufacturing and marketing of formulated products. In FY 2023-24, the Company commenced operations at the Dahej chemical synthesis plant, and the Company is working to create breakthroughs in its chemical synthesis plant with the new R&D laboratory with 30 chemists for research and chemical processes. Dhanuka is working with the vision of transforming India through agriculture.

In FY 2024-25, the Company has acquired international rights to the active ingredients Iprovalicarb and Triadimenol (invented by Bayer AG, Germany). With this acquisition, Dhanuka plans to expand its footprint in more than 20 countries, including the regions of Latin America, Europe Middle East & Africa as well as Asia including India. This acquisition will enable Dhanuka to embark on a journey of global market expansion. Dhanuka will be shifting the manufacturing of at least one of the products to India, leveraging the capabilities of our manufacturing unit at Dahej, Gujarat.

Material Development in Human Resources / Industrial Relations

At Dhanuka, we place a strong emphasis on continuous skill development as a key driver of employee retention and career progression. Our approach is designed not only to enhance current job performance but also to prepare our workforce for future leadership roles and expanded responsibilities.

In FY 2024–25, our talent development initiatives achieved significant momentum, equipping employees with new, in-demand skills and positioning them for growth within the organization. Strategic leaders receive comprehensive onboarding, structured support, and dedicated mentorship, ensuring smooth transitions and empowering them to guide and develop the next generation of leaders.

We continue to foster a more inclusive and supportive workplace culture, with focused efforts on making the environment more conducive for women across all levels of the organization.

Our evolved HR strategies have led to marked reductions in turnaround times for key processes, strengthening our ability to attract and retain top-tier talent. This progress is vital to maintaining our competitive edge and ensuring long-term success. In parallel, our HR Operations team is achieving critical milestones in our digital transformation journey—streamlining systems and enhancing efficiency through digital integration. Additionally, our recruitment teams are working proactively to close open positions and support the company's expanding needs.

Learning and Development of Employees

Dhanuka is committed to enhancing employee capabilities through diverse training programs. These programs, developed in collaboration with stakeholders, utilize immersive classroom sessions, practical training, and advanced technology platforms.

Our Sales Academy, DARES (Dhanuka Academy to Reach Excellence in Sales), provides a specialized development path for our sales team.

Safety is a paramount concern at Dhanuka's factories. Through comprehensive training programs, they have successfully cultivated a strong safety-first culture.

Our commitment to leadership development is evident in targeted programs like "The 3 Laws of Performance" and "The Art of Giving Feedback." These initiatives are designed to elevate team management skills by embedding principles of integrity and fostering effective feedback practices, ultimately contributing to a more positive workplace. Furthermore, our Learning & Development (L&D) team collaborates closely with leaders on succession planning to ensure a strong pipeline of future leadership.

Environment Safety, Health and Energy Conservation

Safety at workplaces is of paramount importance to the Company. It continuously strives to ensure various training and awareness programs are conducted throughout the year. The aim is to maintain the highest standards of safety across factories and workplaces and ensure the latest best practices are implemented across the business to bring operational efficiencies and save energy.

Stakeholder Engagement

The Company's endeavor is to maintain regular engagement with all its stakeholders to ensure their concerns are addressed and expectations are met. Dynamic processes are in place within the Company to ensure the integration of feedback from various stakeholders such as suppliers, customers, employees, and investors on a routine basis. By trusting employees, partnering with suppliers and dealers, and engaging with local communities, we work towards serving and delighting our customers.

Internal Control Systems and Adequacy

The Company has adequate systems of internal control in place, which is commensurate with its size and the nature of its operations. The Company has designed and put in place adequate Standard Operating Procedures and Limits of authority manuals for the conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. These documents are reviewed and updated on an ongoing basis to improve the internal control systems and operational efficiency. The Company uses a state-of-the-art ERP system to record data for accounting and managing information with adequate security procedures and controls. The Company has its own in-house internal audit team which keeps checks on every system operating in the Company. Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve the Company's operations. It brings a systematic, disciplined approach to evaluate and improving the effectiveness of risk management, control, and governance processes.

A Certificate issued by Managing Director and CFO, forming part of the Corporate Governance Report, confirm the existence and effectiveness of internal controls and reiterate their responsibilities to report deficiencies to the Audit Committee and rectify the same.

Risk Mitigation Framework

The Company has a risk management committee that identifies internal and external risks that are particular to the business, such as financial, operational, sectoral, sustainability-related risks (especially those involving ESG), informational, cybersecurity and other risks. The committee is in charge of overseeing and directing the implementation of the risk management policy. The risk management committee reviews the risk management policy regularly and recommends any modifications to the risk management approach. A thorough risk-management framework allows us to pre-emptively monitor risks emanating from the internal and external environment. As a result, we have been able to consistently create value for all our stakeholders, despite industry cycles and economic headwinds.

The Company functions under a well-defined organization structure. Flow of information is well defined to avoid any conflict or communication gap between two or more departments. Second-level positions are created in each department to continue the work without any interruption in case of nonavailability of functional heads. Effective steps are being taken to reduce the cost of production on a continuing basis, taking various changing scenarios in the market.

Cautionary Statement

Statements in this Management Discussion and Analysis contain ***"Forward-Looking Statements"*** including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to the Company's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/ likely events or circumstances.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to submit the 40th Annual Report on the Business and Operations of the Company along with its Audited Standalone and Consolidated Financial Statements for the Financial Year (FY) ended 31st March, 2025.

- **Financial Highlights**

The financial performance of the company for the Financial Year ended 31st March, 2025 is summarised below:

(Rs. in Crores)

Particulars	Standalone FY 2024-25	Standalone FY 2023-24	Consolidated FY 2024-25	Consolidated FY 2023-24
Revenue From Operations	2035.15	1758.54	2035.15	1758.54
Other Income	36.10	34.96	36.10	34.96
Total Revenue	**2071.26**	**1793.50**	**2071.26**	**1793.50**
EBITDA	452.71	362.41	452.71	362.41
Depreciation	55.46	40.56	55.46	40.56
Finance Cost	5.11	3.09	5.11	3.09
Profit before Tax	392.14	318.75	392.14	318.75
Provision for Taxation	95.18	79.66	95.18	79.66
Profit after Tax (PAT)	**296.96**	**239.09**	**296.96**	**239.09**
Other Comprehensive Income	1.41	1.06	1.41	1.06
Total Comprehensive Income for the Period	**298.37**	**240.15**	**298.37**	**240.15**
Balance of Profit brought forward from previous years	1244.92	1050.35	1244.91	1050.34
Total	**1543.29**	**1290.50**	**1543.28**	**1290.49**
Appropriations				
Less: Amount utilized for Buyback of Equity Shares	(99.90)		(99.90)	
Less: Amount Transferred to Capital Redemption Reserve on Buyback of Equity Shares	(0.10)		(0.10)	
Less: Tax Paid on Buyback	(23.27)		(23.27)	
Less: Dividend on Equity Shares	(27.35)	(45.58)	(27.35)	(45.58)
Leases (Ind AS 116) transition effect	NIL		NIL	
Balance Profit carried forward to Balance Sheet	**1392.67**	**1244.92**	**1392.66**	**1244.91**

Note : The wholly owned subsidiary of the Company, Dhanuka Chemicals Private Limited (DCPL) made a voluntary application with the jurisdictional Registrar of Companies ("ROC"), to strike off its name from the Register of Companies. Consequently, the name of DCPL has been struck off from the record of ROC w.e.f. 16" July, 2024 and it ceased to be the Wholly Owned Subsidiary of the Company from the said date.

Consolidated Financial Statements

The Consolidated Financial Statements of your Company for the Financial Year 2024-25 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), Indian Accounting Standards ('Ind AS') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations'] which shall also be provided to the Members in their forthcoming 40th Annual General Meeting ('AGM').

During the period under review, Revenue from Operations was at Rs.**2035.15** Crores up by **15.73%** over last year**.** EBITDA was at Rs. **452.71** Crores, up by **24.92 %** over last year. Profit after Tax was at Rs. **296.96** Crores up by **24.20 %** over last year.

- **Business Operations**

During the Financial Year under review, India's agriculture sector displayed notable resilience, driven by a favourable Kharif season and above-average monsoon rainfall, which contributed to increased foodgrain production. The sector continued to progress with the adoption of advanced technologies such as precision farming, data-driven analytics, and automation. Enhanced government focus and rising investments further propelled agricultural growth. Robust performance in horticulture and livestock segments boosted rural incomes, while strategic policy interventions helped stabilise farmer earnings and enhance productivity.

As you are aware, your Company is a leading agrochemical company in India, focusing on brand sales in the market. The company's strength lies in the manufacturing and marketing of formulated products. In FY 2023-24, the Company commenced operations at the Dahej chemical synthesis plant, and the Company is working to create breakthroughs in its chemical synthesis plant with the new R&D laboratory with 30 chemists for research and chemical processes. Dhanuka is working with the vision of transforming India through agriculture. In FY 2024-25, the Company has acquired international rights to the active ingredients Iprovalicarb and Triadimenol (invented by Bayer AG, Germany). With this acquisition, Dhanuka plans to expand its footprint in more than 20 countries, including the regions of Latin America, Europe Middle East & Africa as well as Asia including India. This acquisition will enable Dhanuka to embark on a journey of global market expansion. Dhanuka will be shifting the manufacturing of at least one of the products to India, leveraging the capabilities of our manufacturing unit at Dahej, Gujarat.

Dhanuka has a healthy Net worth of Rs.1402.72 Crores as on 31st March, 2025. Care Edge has accorded credit rating CARE AA; Stable for long term bank facilities and CARE AA; STABLE/CARE A1+ for long term/ short term bank facilities.

During the year, the Company received registration certificates for Ipfencarbazone Technical 97% w/w min u/s 9(3) and Glufosinate ammonium Technical 95% w/w min. u/s 9(3) TI. Halosulfuron methyl 6% + Metribuzin 50% WG and Etofenprox 6% + Diafenthiuron 25% WG u/s 9 (3) endorsement for additional packaging. The Company has launched herbicides products under brand name Dinkar containing Ipfencarbazone 25% SC (22.81% w/w) on Transplanted Rice for the control of Echinochloa crusgalli (Sanwak), Ludwigia parviflora (Ban long), Eclipta alba (Bhringraj), Ammania baccifera (Banmirch), Cyperus iria & Cyperus difformis (Motha) weeds and Purge containing Fomesafen 12.5% + Quizalofop ethyl 4.68% EC on Groundnut & Soybean for the control of different types of weeds u/s 9(3)- of the Insecticide Act, 1968.

The Company has received registration certificates for Export of Bifenthrin 25.1% EC, Ethion 47% w/v EC and Iprovalicarb 5.5% + Propineb 61.25% WP u/s 9(3). Company has also received the certificates u/s 9 (4) TIM of the Insecticide Act, 1968 for Difenoconazole Technical 95% w/w min. Cyflufenamid 5% EW on Chilli crop for the control of Powdery mildew disease u/s 9(3), Validamycin 3% L on Paddy crop for the control of sheath blight disease u/s 9(4) and Azoxystrobn 18.2% + Difenoconazole 11.4% SC on Chilli crop for the control of Anthracnose & Powdery mildew disease and Paddy crop for the control of Sheath blight disease u/s 9(4) for Label expansion through Drone application.

The Company has entered/signed MoUs with various universities to jointly conduct research in crop protection including ICAR (Indian Council of Agricultural Research), New Delhi.

- **Dividend**

The Board of Directors has recommended a Final Dividend @ 100% i.e. Rs. 2/- per Equity Share having Face Value of Rs.2/- each for the FY 2024-25.The said Final Dividend, if approved by the Members at the ensuing Annual General Meeting (AGM), will absorb Rs. 9.16 Crore. The Final Dividend shall be paid by 31st August, 2025 to those shareholders whose name appear in the Register of Member as on Record Date fixed by the Company .

- **Dividend Distribution Policy**

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the top 1000 listed entities based on market capitalization, shall formulate a Dividend Distribution Policy and disclose the same in the Annual Report and on the website of the Company.

The Board of Directors of the Company has adopted a Dividend Distribution Policy, which aims to ensure fairness, sustainability and consistency in distributing profits to the Shareholders. The Policy is attached as "**Annexure A**" and is also available on the website of the Company i.e. www.dhanuka.com under the "Investors" section.

- **Transfer of Unpaid/ Unclaimed Dividend and Shares to IEPF**

During the Financial Year 2024-25, the Company has transferred Final Dividend for FY 2016-17 amounting Rs. 2,10,834/- (Rupees Two Lakh Ten Thousand Eight Hundred and Thirty Four only) and interim dividend of Rs. 5,06,088/- (Rupees Five Lakh Six Thousand and Eighty Eight only) for the FY 2017-18 to the Investors Education and Protection Fund (IEPF) pursuant to the provisions of Section 124(5) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time).

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the rules mentioned therein, all Shares in respect of which Dividend has not been paid or claimed for 7 (Seven) consecutive years or more were transferred in the name of IEPF after requisite notice to concerned Shareholders. During FY 2024-25, 10,303 no. of Equity Shares of the shareholders who have not claimed their Dividend related to FY 2016-17 were transferred to IEPF. Details of transferred Shares in previous years are available at the Company's website i.e.,www.dhanuka.com under the "Investors" section, and such shares can be claimed back from IEPF Authority after following the prescribed procedure.

- **Subsidiary Companies**

The wholly owned subsidiary of the company, Dhanuka Chemicals Private Limited (DCPL) made a voluntary

application with the jurisdictional Registrar of Companies ("ROC"), to strike off its name from the Register of Companies. Consequently, the name of DCPL has been struck off from the record of ROC w.e.f. 16" July,2024 and it ceased to be the Wholly Owned Subsidiary of the Company. As the Company was existing during the FY 2024-25, the Results of DCPL will be consolidated.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of Financial Statements of the Company's subsidiary in Form No. AOC-1 is annexed as **Annexure "B".**

The Company does not have any Material Subsidiary in terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, a Policy on Material Subsidiary has not been formulated. There are no Associate or Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013.

Further, Pursuant to Section 136 of the Companies Act, 2013, the Company's Standalone and Consolidated Financial Statements, along with relevant documents and separate Accounts in respect of the Wholly-owned Subsidiary are available on the website of the Company i.e., www.dhanuka.com under the "Investors" section.

- **Share Capital**

The Issued and Paid-up Equity Share Capital as at 31st March, 2025 was Rs. 9.02 Crores. During theFinancial Year 2024-25, the Company has bought back its 5,00,000 nos. of fully paid up Equity Shares, representing 1.10% of the total issued and paid up equity share capital of the Company @ Rs. 2000/- per equity share aggregating to an amount of Rs. 100.00 Crores and extinguished those shares on September 11,2024, Consequently, Paid up Share Capital has been reduced by Rs.10,00,000.

- **Transfer to General Reserve**

This year no amount has been transferred to the General Reserve.

- **Deposits from Public**

During the year under Report, your Company has not accepted any Deposits from the Public.

- **Future Prospects**

Dhanuka's Corporate Vision ***"Transforming India through Agriculture"*** signifies a responsive, trustworthy and farmers' friendly organization. **'Dhanuka Kheti Ki Nai Takneek (DKKNT)'**,is a holistic approach to Integrated Crop Management for higher yields and in turn higher farmers' income. The Company is remarkably contributing towards ***"Transforming India Through Agriculture"***by educating Indian farmers with new and innovative techniques of farming.

The outlook for the agrochemical industry in 2025 appears promising, with signs of market recovery supported by stabilising agrochemical prices and improved weather conditions across key regions including Europe, Asia, and Brazil. Agricultural chemicals will continue to play a pivotal role in enhancing crop productivity and ensuring global food security amid rising demand. The global agrochemical market is projected to reach USD 230.62 billion in 2025, growing at a CAGR of 3.4% during 2025–2033 period, driven by population growth, increasing food consumption, and the need for more efficient and protective farming practices.

In India, the agrochemical sector is forecast to grow at a CAGR of 4% through 2025–2030, reaching an estimated market size of USD 10.38 billion by 2030. The overall outlook for Indian agriculture in 2025 is encouraging, with expectations of a strong rebound and potential new records in foodgrain production. This positive trend is

underpinned by favourable monsoon predictions and strengthening rural demand. The Indian Meteorological Department (IMD) has released an optimistic first forecast for the 2025 monsoon, predicting "above normal" rainfall for the second consecutive year—a development likely to further bolster the performance of India's agrarian economy.

Source:https://news.agropages.com/News/NewsDetail---53409.htm

Considering above, this year, the demand for all the Company's products is expected to be very good. The Company has a strong pipeline of section 9(3) and 9(4) products. This will drive revenue growth in the coming years. Further, the Company is working towards engaging with all the participants across the value chain both upstream and downstream to deliver a strong kharif season and build a solid momentum for the Financial Year 2025-26.

The company's strength lies in the manufacturing and marketing of formulated products. In FY 2023-24, Dhanuka commenced operations at our Dahej chemical synthesis plant, and working to create breakthroughs in chemical synthesis with our new R&D laboratory with 30 chemists for research and chemical processes. Further, post acquisition of international rights to the active ingredients Iprovalicarb and Triadimenol (invented by Bayer AG, germany), the Company plans to expand its footprint in more than 20 countries, which will also help to boost the top line and bottom line of the Company. Dhanuka will be shifting the manufacturing of at least one of the products to India, leveraging the capabilities of our manufacturing unit at Dahej, Gujarat. Further, the Company has also start focusing on the export business and expecting a significant growth in export in Financial Year 2025-26.

- **Product Launch**

The following New Products have been launched during the Financial Year 2024-25.

Turmoil

Turmoil (Glufosinate Ammonium 13.5% SL) is an advanced non-selective herbicide offers excellent effectiveness against resilient weeds and ensures applicator safety when used with the specified guidelines.

Miyako

MIYAKO an effective Miticide has Cyenopyrafen 30% SC which belongs to beta-ketonitrile acaricide group having control on all types and all stages of mites to have superior mite control and thus gives a beautiful crop with enhanced quality. It is registered in many other countries apart from India..

Markar Super

Markar Super (Bifenthrin 8%SC) is a world renowned, new generation, broad spectrum insecticide of Pyrethroid group. Markar super through its contact and stomach action controls different types of mites and bugs very effectively.

Protocol

Protocol (Propineb 70% WP) is used as a foliar spray for the control of fungal diseases in different crops. Protocol is indispensable in anti-resistance strategies due to its special mode of action.

Delight

Delight (Dodine 65% WP) is a Dithiocarbamate, Broad spectrum contact fungicide. Delight provides excellent preventive & fast curative action against fungal infection by disrupting fungal cell membrane formation.

Roxa

Roxa is a pre-emergent herbicide from Dhanuka Agritech, designed to control resistant phalaris minor weed in wheat crops. It contains Pyroxasulfonr 85% WG and is a one-time application solution for weed management in wheat.

- **Measures for Conservation of Energy, Technology Absorption and Details of Foreign Exchange Earnings and Outgo**

Information as required u/s 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to measures for Conservation of Energy, Technology Absorption and Details of Foreign Exchange Earning and Outgo forming part of this Report are given in **Annexure "C"**.

- **Web address for Annual Return**

The Annual Return of the Company pursuant to Section 92(3) of the Companies Act, 2013 is available on the website of the Company i.e., www.dhanuka.com under the "Investors" Section.

- **Business Responsibility and Sustainability Reporting**

The Company is also providing a Business Responsibility and Sustainability Report as stipulated under the Listing Regulations.The Business Responsibility and Sustainability Report (BRSR) describes the initiatives taken by the Company from an environmental, social and governance perspective and it is displayed on the Company's website at www.dhanuka.com under the "Investors" section.

A copy of the BRSR Report is annexed to this Report as **Annexure-"D"**.

- **Meetings of the Board**

Four Meetings of the Board of Directors were held during the Financial Year 2024-25. Detailed information about meetings of the Board of Directors and its Committees are given in the Corporate Governance Report annexed to this Report. The Company is in compliance with the Secretarial Standards prescribed by the Institute of Company Secretaries of India for the Board and Committee meetings.

- **Board of Directors and KMP**

  - In accordance with the provisions of the Companies Act, 2013, Mr. Mahnedra Kumar Dhanuka, Chairman & Executive Director and Mr. Manish Dhanuka, Non-Executive Director will be liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, they have offered themselves for re-appointment. Their re-appointments are recommended for the Members' approval at the ensuing Annual General Meeting.

  - Cessation of Mr. Priya Brat (DIN: 00041859) and Mr. Vinod Kumar Jain (DIN: 01185937) Independent Directors of the Company due to completion of their second term on 19th May, 2024

  - Based upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Satish Kumar Gupta (DIN: 00766438) as an Additional Director (Non-Executive and Independent Director), w.e.f. May 17, 2024 in accordance with provisions of the Companies Act, 2013 and Rules framed thereunder. Thereafter, at the 39th Annual General Meeting, Members of the Company approved to appoint Mr. Satish Kumar Gupta as an Independent Director for a term of 5 (Five) consecutive years.

- Mr. Ram Gopal Agarwal (DIN: 00627386) has tendered his resignation from the office of Chairman and Whole-time Director of the Company w.e.f. the close of business hours of 2nd August, 2024. Further, Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has designated Mr. Ram Gopal Agrawal as "Chairman Emeritus" of the Company w.e.f. August 3rd, 2024. Thereafter, Members of the Company has designated Mr. Ram Gopal Agarwal as Chairman Emeritus for life in the company via passing the special resolution on 13thSeptember, 2024 through Postal Ballot. Being at an Hon'ary position, Mr. Ram Gopal Agarwal, as Chairman Emeritus, will not be entitled for any remuneration/commission from the Company except for the reimbursement of the actual expenses incurred by him for the Company's activities.

- Based upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Mahendra Kumar Dhanuka as Chairman & Executive Director of the Company w.e.f. 3rd August, 2024 on the same terms and conditions as per the approval sought for his Appointment and Remuneration by the Shareholders in the 39th Annual General Meeting of the Company. Thereafter, Members of the Company via passing the special resolution on 13th September, 2024 through Postal Ballot has appointed Mr. Mahendra Kumar Dhanuka as Chairman & Executive Director of the company.

- The Board of Directors after the recommendation of the Nomination and Remuneration Committee at its Meeting held on 02nd August 2024 has designated Mr. Rahul Dhanuka as Managing Director of the Company with effect from 3rd August, 2024 on the same terms and conditions as mentioned in the agreement of his Appointment and Remuneration as Whole-time Director approved by the Shareholders through Postal Ballot dated 15th March 2022. Thereafter, Members of the Company via passing the special resolution on 13th September, 2024 through Postal Ballot approved to appoint/designate Mr. Rahul Dhanuka as Managing Director of the company.

- There is no change in Chief Financial Officer and Company Secretary of the Company during the FY 2024-25.

• Familiarization Program

Details of the Familiarization Program for Independent Directors is available on the website of the Company i.e. www.dhanuka.com under the "Investors" Section.

• Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- The applicable Accounting Standards have been followed along with proper explanations relating to material departures while preparing the Company's Standalone and Consolidated Annual Accounts for the Financial Year ended 31st March, 2025.
- The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the State of Affairs of the Company at the end of the Financial Year and of the Profit of the Company for that period.
- The Directors have taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- The Directors have prepared the Standalone and Consolidated Annual Accounts on an ongoing concern basis.

- The Directors have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

- **Corporate Governance**

Your Company maintains the highest level of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities.

The Board has also evolved and adopted a Code of Conduct as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 based on the principles of good Corporate Governance and Best Management Practices. The Code is available on the Company's website i.e., www.dhanuka.com under the "Investors" Section.

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance along with the Statutory Auditors' Certificate confirming compliance with Corporate Governance norms is annexed to this Report.

- **Management Discussion & Analysis**

The Management Discussion and Analysis is given separately and forms part of the 40th Annual Report of the Company.

- **Corporate Social Responsibility (CSR)**

Agriculture is the culture of our Country and we are nurturing the "Culture" by protecting the same. CSR is not just a particular program but is what your Company does every day, maximizing positive impact on society and thus helping people to be happier. Your Company undertakes several initiatives like the implementation of various education and training programs, the construction of schools, creating awareness among the masses about Water Conservation and Rainwater Harvesting. These are steps aimed at nurturing Agriculture and rural prosperity.

The Corporate Social Responsibility Policy has been is available on the website of the Company i.e. www.dhanuka.com under the "Investors" section.

The detailed Annual Report on the Company's CSR activities pursuant to the Company's (Corporate Social Responsibility Policy) Rules, 2021 is given in **Annexure "E"** forming part of this Report.

- **Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace**

Your Company has zero tolerance for Sexual Harassment of Women at the Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under. Your Company has constituted an Internal Complaints Committee (ICC), to inquire into the complaints of Sexual Harassment and to recommend appropriate action.

The ICC comprises Ms. Swati Chaudhary (Presiding Officer), Ms. Aastha Talwar(Member), Ms. Anita Mehta (Member) and Ms. Vaishali Rastogi (External Member). The Company has also formulated a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at the workplace. The Company's Policy

under this Act is available on the Company's Website i.e., www.dhanuka.com under the "Investors" Section. The ICC provides a mechanism for reporting and redressing complaints related to Sexual Harassment of Women at the workplace. The Committee has not received any complaint of Sexual Harassment during the Financial Year 2024-25, nor has any complaint been received in previous years.

- **Committees of the Board**

The details of the Committees of the Board are provided in the Corporate Governance Report forming part of this Report.

- **Whistle Blower Policy**

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,the Whistle Blower Policy has been implemented as a mechanism for employees to report concerns about unethical behavior or actual or suspected fraud of all kinds, including alleged fraud by or against the Company, abuse of authority, whether made by a named complainant or anonymously.

The Policy is a step towards better Corporate Governance and is available on the website of the Company i.e. www.dhanuka.com under the "Investors" section. No complaint has been received by the Company during the year.

- **Material Changes and Commitments affecting the Company's Financial Position between the end of the Financial Year and Date of Report u/s 134 of the Companies Act, 2013**

Except as disclosed in this Report, there have been no material changes and commitments, affecting the financial position of the Company between the end of the Financial Year till the date of this Report.

- **Declaration by Independent Directors**

The Independent Directors of the Company have given the declarations stating that they continue to confirm the criteria set out for Independent Directors under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in the opinion of the Board, Independent Directors of the Company are persons of high integrity, expertise and experience and thus qualify to be appointed/continue as Independent Directors of the Company. Further, as required under section 150(1) of the Companies Act, 2013 they have registered themselves as Independent Directors in the Independent Director Data Bank.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct as prescribed in Schedule IV to the Companies Act, 2013.

- **Performance Evaluation**

In compliance with the requirement of Section 134(3)(p) and Schedule IV of the Companies Act, 2013 and Rules framed thereunder and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation received from the Nomination and Remuneration Committee, the Board of Directors of the Company evaluated and assessed the performance of the Company's Chairman, Individual Directors, Board as a whole and its Committees on the basis of parameters set by the Nomination and Remuneration Committee in the form of questionnaire based on emerging and leading practices and performance criteria such as strategic engagement, knowledge, diligence, ethics & values, oversight of the financial reporting process, including Internal Controls and Composition of the Board and its Committees etc.

The Nomination and Remuneration Committee and the Board found that the evaluation is satisfactory and no observations were raised from the said evaluation in the Financial Year.

- **Policy on Appointment and Remuneration of the Directors, Key Managerial Personnel and Senior Management**

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178(3) of the Companies Act, 2013, the Company's Policy relating to the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management are available on the Company's website i.e., www.dhanuka.com under "Investors" Section.

- **Particulars of Inter Corporate Loans, Guarantees or Investments**

The particulars of Inter Corporate Loans and investments of the Company have been provided in the Notes to the Financial Statements.

- **Particulars of Contracts or Arrangements with Related Parties**

Particulars of contracts or arrangements with Related Parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are given in **Annexure "F"** forming part of this Report. Notes to Accounts cover information on Related Party Transactions entered into by the Company.

During the year under review, the Company has not entered into any transactions with Related Parties that could be considered material in terms of the Company's policy on the materiality of Related Party Transactions read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Related Party Transaction Policy is available on the website of the Company i.e. www.dhanuka.com under the "Investors" section.

- **Risk Management Policy and Internal Adequacy**

For Dhanuka, ongoing Risk Management is a core function of the Company's Management and it recognizes that the Company's ability to proactively identify, assess and minimize risk is critical in achieving its corporate objectives. The Board of Directors of the Company has approved a Risk Identification, Assessment and Mitigation Report to ensure appropriate and timely Risk Management, in compliance with the provisions of the Companies Act, 2013 and Listing Regulations. The Company's Internal Control systems are commensurate with the nature of its business and the size and complexity of its operations.

- **Risk Management Committee**

A Risk Management Committee of the Board of Directors has been constituted in the Board Meeting held on 10th June, 2020. Mr. Rahul Dhanuka is the Chairman and Mr. Harsh Dhanuka, Mr. Sanjay Saxena, and Mr. VK Bansal are the Members of the Committee.

The scope of the Committee is to identify the elements of risk in different areas of operations and develop a policy for actions associated to mitigate the risks and to identify new and emergent risks. This Committee will inform the Board, on a timely basis, about risk assessment and minimization procedures, which in the opinion of the Committee may threaten the existence of the Company, if any.

The Risk Management Policy is also available on the website of the Company i.e. www.dhanuka.com under the "Investors" section.

- **Internal Control Systems and their adequacy**

Post resignation of Mr. Arun Mehta, Mr. Himanshu singhal was appointed as Chief Internal Auditor of the Company by the Board in their Meeting held on 06th November, 2024.He is a Chartered Accountant and has 13 years of rich experience in Internal Audit, SOX Compliance, Cost Optimization, risk management, internal controls, preparation of Standard Operating Procedures(SOPs), business process re-engineering, fraud and forensic investigations and ensuring Statutory Compliances.

The Audit Committee defines the scope and area of Internal Audit and periodically reviews the Internal Audit Plans and Internal Audit Reports. Based on Internal Audit Reports and observations, appropriate corrective actions are suggested by the Audit Committee. During the Financial Year, Internal Audit was regularly carried out and no material weakness was observed. There are adequate Internal Financial controls with reference to the financial systems. Those are periodically reviewed by the Statutory Auditors and by the Management, Board and Committees thereof.

- **Statutory Auditors**

The Members at their 38th Annual General Meeting have re-appointed M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants (FRN – 000756N) as Statutory Auditors of the Company for a further period of 5 years from the conclusion of the 38th AGM till the conclusion of the 43rd AGM of the Company. They have also confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

The Audit Report was given by M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants on the Financial Statements of the Company (on the Standalone and Consolidated basis) for the Financial Year 2024-25 forms part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and hence no detail is required to be disclosed under Section 134(3) of the Act.

No frauds have been reported by Auditors under Sub-section (12) of Section 143 of the Companies Act, 2013.

- **Secretarial Auditors**

The Secretarial Audit of the Company was carried out by M/s. Ranjeet Pandey & Associates, Company Secretaries, Practicing Company Secretaries (PCS) for the Financial Year 2024-25. The Report given by the Secretarial Auditors is annexed as **Annexure "G"** and forms an integral part of this Director's Report. Further, in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amended) Regulations, 2015, the Annual Report on Compliance from Secretarial Auditors also forms part of the Secretarial Audit Report as **Annexure "H"**.

There has been no qualification, reservation or adverse remark or disclaimer in their Report during the year under review. The Secretarial Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134(3) of the Companies Act, 2013. In terms of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in terms of Regulation 24A of Listing Regulations, on the recommendation of the Audit Committee, the Board in their Meeting held on 16th May, 2025 re-appointed M/s. Ranjeet Pandey & Associates, Company Secretaries, (PCS), having Registered Office at A-160 (LGF), Defence Colony, New Delhi-110024 as the Secretarial Auditors of the Company for the period of 5 consecutive years from the Financial Year 2025-26 to 2029-30, subject to the approval of the Members at the ensuing Annual General Meeting. The Company has

received their written consent stating that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder.

- **Cost Records and Cost Auditors**

In terms of provision of Section 148(1) of the Companies Act, 2013 maintenance of Cost Records is required by the Company and accordingly, such accounts and records are made and maintained.

The Board of Directors, in compliance with the provisions of the Companies Act, 2013, Rules and Notifications issued thereunder, has re-appointed M/s. N. Khandelwal & Co., Cost Accountants, having its Registered Office at A-71, Triveni Nagar, Gopalpura Bypass, Jaipur, Rajasthan-302018, as Cost Auditors to conduct Audit of the Cost Accounts maintained by the Company for the Financial Year 2025-26.

- **Status of Listing Fees**

Listing Fees for the Financial Year 2025-26 have been duly paid to BSE and NSE, where the Company's shares are listed.

- **Material Orders passed by Regulators, Courts or Tribunal**

There were no significant or material orders passed by the Regulators, Courts or Tribunal that impact the ongoing concern status of the Company and the Company's operations in future.

- **Particulars of Employees**

The Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), is appended as **Annexure "I"** to this Report. The information as per 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, as per the First proviso to Section 136(1) of the Companies Act, 2013 and the Second proviso to Rule 5(2) of the Rules, the Report and Financial Statements are being sent to the Members of the Company excluding the aforesaid Annexure. The said Annexure is open for Inspection and any Member interested in obtaining a copy of the said statement may write to the Company Secretary.

- **Compliance with Secretarial Standards**

The Company has complied with Secretarial Standards issued by the ICSI on Meetings of the Board of Directors, General Meeting, and Voluntarily the Secretarial Standards on Dividend and Report of the Board of Directors.

- **Other disclosures:**

Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions related to these items during the year under review:

- Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year;
- Difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof.

Acknowledgement:

Your Directors take this opportunity to record their deep sense of gratitude for the valuable support and cooperation extended to the Company by the Central Insecticides Board, Directorates of Agriculture, Gujarat, J&K, Rajasthan, other Government Agencies, Bankers, Shareholders, Dealers, Distributors, Vendors, U.S., European & Japanese MNCs and the Farming Community who have reposed their trust and confidence in the Company.

Your Directors wish to place on record their appreciation for the cordial industrial relations maintained by workmen and the dedicated efforts put in by staff, towards the Company's continuous growth and success.

For and on behalf of the Board

Sd/-
Mahendra Kumar Dhanuka
Chairman & Executive Director
DIN: 00628039

Sd/-
Rahul Dhanuka
Managing Director
DIN : 00150140

Place: Gurugram
Date: 16th May 2025

Annexure-A

DIVIDEND DISTRIBUTION POLICY

(effective w.e.f. 2nd February, 2024)

1. Regulatory Framework

This Policy ("Policy") of Dhanuka Agritech Limited ("Company") has been prepared and adopted in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').The Board of Directors of the Company has formulated this Dividend Distribution Policy ('Policy") to maintain a consistent approach to dividend pay-out plans of the Company.

2. Objectives

i. To specify the parameters (including both, internal and external factors) that shall be considered while declaring the dividend.

ii. To lay down the circumstances under which the shareholders of the Company may or may not expect dividend; and

iii. To provide the manner of utilization of retained earnings of the Company.

iv. To maintain fairness, consistency and sustainability in distributing profits to the Shareholders of the Company.

v. To ensure enhancement in wealth of the Shareholders of the Company

3. Parameters/ Factors to be considered by the Company while declaring Dividend

The Board of Directors of the Company shall consider the following parameters while declaring or recommending any dividend to the Shareholders of the Company:

(A) Financial Parameters / Internal Factors:

(i) Surplus funds available with the Company;
(ii) The Company's liquidity position and future cash flow requirements
(iii) Track record of Dividends distributed by the Company;
(iv) Taxation Policy as on date or any amendments expected thereof, with respect to Dividend distribution;
(v) Capital expenditure requirements considering the expansion and acquisition opportunities;
(vi) Cost and availability of alternative sources of financing;
(vii) Macroeconomic and business conditions in general;
(viii) Any other factor as deemed fit by the Board of Directors.

(B) External Factors:

(i) **Macroeconomic conditions**: In the event of uncertain or recessionary economic and business conditions, the Board may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances;

(ii) **Statutory requirements**: Statutory requirements, regulatory conditions or restrictions as applicable including tax laws, Companies Act, 2013 and SEBI Regulations etc.;

(iii) **Capital Markets**: In favorable market scenarios, the Board may consider for liberal payout. However, it may resort to a conservative dividend payout in case of unfavorable market conditions.

4. Circumstances under which the Shareholders may or may not expect Dividend

There may be certain circumstances under which the shareholders of the Company may not expect Dividend including the following:

(i) The Company has sufficient avenues to generate significantly higher returns on such 'surplus' than what a common shareholder can generate himself;

(ii) The Company is in higher need of funds for

acquisition/diversification/expansion/investment opportunities/deleveraging or capital expenditures;

(iii) Cash flow is adversely affected due to working capital requirements

(iv) The Company proposes to utilize surplus cash in its entirety for alternative forms of distribution such as buy-back of securities etc.; or

(v) The Company has incurred losses or is in the stage of inadequacy of profits.

5. Manner of utilization of Retained Earnings

The profits retained by the Company (i.e. retained earnings) shall either be used for business purposes/ objects mentioned in its Memorandum & Articles of Association of the Company or shall be distributed to the Shareholders.

The decision of utilization of the retained earnings of the Company shall be based on factors like strategic and long-term plans of the Company, diversification, government regulations with regard to the issue of Bonus shares, Buy-back of shares, and any other criteria which the Board may consider appropriate.

6. Parameters with regard to various classes of Shares

Presently, the issued and Paid-up Share Capital of the Company comprises of Equity Shares only. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

7. Interim Dividend

(i) The Board of Directors of a Company shall declare an Interim Dividend during any Financial Year or at any time during the period from the closure of the Financial Year till the holding of the Annual General Meeting.

(ii) The Board of Directors shall declare such Interim Dividend out of the surplus in the P&L Account or out of profits of the Financial Year for which such interim dividend is sought to be declared or out of the profits generated in the Financial Year till the quarter preceding the date of declaration of the Interim Dividend.

(iii) In case of loss incurred by the Company during the current Financial Year up to the end of the quarter immediately preceding the date of declaration of interim dividend, the rate of Interim Dividend cannot be higher than the average dividends declared by the Company during the immediately preceding three Financial Years.

8. Change in Parameters for distribution of Dividend

If the Company proposes to declare Dividend on the basis of parameters in addition to those stated in this Policy or proposes to change such additional parameters or the Policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its Annual Report and on its website.

9. Disclosure

This policy shall be disclosed in the Annual Report and is disclosed on the website of the Company.

10. Policy Review and Amendment

Vice Chairman & Managing Director, Chief Financial Officer, and Company Secretary are jointly authorized to amend any provisions of this Policy to give effect to any change/ amendment notified by the Ministry of Corporate Affairs, Securities and Exchange Board of India, or any other regulatory authority, from time to time. Such change(s)/ amended policy shall be placed before the Board of Directors for adoption and ratification.

In case any provision of this Policy is contrary to or inconsistent with the provisions of the Companies Act, 2013, SEBI Listing Regulations and/ or any other applicable law for the time being in force, the latter shall prevail.

Words and expressions used in this Policy shall have the same meaning as prescribed to them in SEBI Listing Regulations, SEBI Act, Companies Act, 2013, rules & regulations made thereunder and/ or any other law applicable to the Company for the time being in force.

Annexure-B

FORM NO. AOC-1

STATEMENT PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT, 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO WHOLLY OWNED SUBSIDIARY COMPANY- M/S.DHANUKA CHEMICALS PRIVATE LIMITED.

Name of the Subsidiary Company	M/s. Dhanuka Chemicals Private Limited (DCPL)*
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2025
The date since when Subsidiary was incorporated	21st June, 2021
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees (In Lacs)
Share capital (Rs.)	NIL
Reserves & surplus	NIL
Total assets	NIL
Total Liabilities	NIL
Investments	NIL
Turnover	NIL
Profit before taxation	NIL
Provision for taxation	NIL
Profit after taxation	NIL
Proposed Dividend	NIL
% of shareholding	NIL

*Dhanuka Chemicals Private Limited (DCPL) has made a voluntary application with the jurisdictional Registrar of Companies ("ROC"), to strike off its name from the register of companies. Consequently, the name of DCPL has been struck off from the record of ROC w.e.f. 16th July, 2024 and it ceased to be the Wholly Owned Subsidiary of the Company.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Mahendra Kumar Dhanuka	**Rahul Dhanuka**	**V.K. Bansal**	**Jitin Sadana**
Chairman & Executive Director	**Managing Director**	**CFO**	**Company Secretary**
DIN: 00628039	**DIN: 000150140**	**M. No.086263**	**FCS - 7612**

Date:16th May, 2025
Place: Gurugram

Annexure-C

(A) Conservation of Energy

The following efforts were made towards conservation of energy by the manufacturing unit of the company:

Dahej, Gujarat Plant:

- Implemented automated control systems for batch size and process optimization, including DCS-based RPM control of agitators, reducing motor power consumption.
- Interlocked the cooling tower fan with outlet temperature for automatic control, leading to energy savings; installed VFDs on equipment motors for further power reduction.
- Optimized reaction temperature and pressure to minimize energy use; orifices installed on raw water and seal cooling lines to reduce water wastage.
- Recycled steam condensate and cooling water from reactor jackets to reduce freshwater usage in the cooling tower.
- Recycled steam condensate and cooling water from reactor jackets to reduce freshwater usag HCl scrubber, saving raw water.
- Scrubber, sHCl and DSS concentrations, reducing raw water consumption in the process scrubber system.
- Treated 4,766 KL of domestic wastewater through STP and reused 100% of it for gardening and floor cleaning.
- Adopted a paperless office approach by minimizing printouts and monitoring paper usage regularly.
- Converted 9.9 MT of food waste into 3.0 MT of fertilizer; introduced drip irrigation in green belt areas, reducing water use by 70–80%.
- Automated plant lighting with timers and occupancy sensors, optimized aeration tank motor usage, removed an MEE feed pump, and reused STP sludge to reduce total power and resource consumption significantly.

Udhampur, Jammu & Kashmir Plant:

- Capacitor bank modifications were carried out, resulting in a power factor improvement of over 4%.
- A water level sensor was installed in the day tank to prevent water wastage and reduce energy consumption.
- Replaced 160-watt mercury lamps with 20-watt LED lamps, significantly improving energy efficiency.

Keshwana, Rajasthan Plant:

- Removed buffer tanks from HL-05 and HL-11 lines by installing 3 HP motors on each line, and implemented automatic on/off systems for underground and overhead tanks to optimize pump operation and reduce electricity consumption.
- Replaced existing light fittings with flameproof LED lights across liquid lines, formulation area, store basement, tank areas, and PM issuance area to improve energy efficiency and enhance safety.
- Installed a 502 KW solar power system synchronized with the DG set, allowing solar energy generation even during DG operation, thereby reducing diesel consumption and enhancing overall plant load capacity.
- Reused RO reject water in toilets and utilized 100% of STP-treated water for gardening, resulting in significant savings in freshwater usage and reduced borewell motor run time.
- Installed interlocks for dust collectors with FFS machines, AHUs with temperature controllers in the Sempra plant, and ACM units with wet scrubbers to avoid unnecessary operation and save energy.

Sanand, Gujarat Plant:

- Minimized Downtime: The new PCC panel isolates issues, allowing only the affected plant to shut down while the rest of the system operates continuously.
- The new transformer and PCC panel setup

significantly minimizes power loss.

- The new 1600 KVA transformer enables the entire plant to operate without limitations.
- The 1600 KVA transformer has led to a reduction in operational breakdowns.
- Installation of the Power Factor panel has significantly improved the power factor, enhancing overall energy efficiency.
- The new system ensures stable voltage, reducing the risk of equipment breakdowns.
- Separate multi-function meters for each plant allow for individual KWH readings, enhancing energy monitoring and management.

(B) Technology absorption

The following efforts were made towards technology absorption by the manufacturing units of the company:

Dahej, Gujarat Plant:

- Installed a mass flow meter with an XV ON-OFF valve in the solvent transfer line, enabling automatic pump stoppage at set values for accurate measurement, improved process control, enhanced safety, and better product quality.
- Integrated a temperature control valve and XV ON-OFF valve in the steam line for Bifenthrin technical, ensuring precise temperature regulation, increased efficiency, better product quality, reduced energy use, and enhanced safety.
- Added a flow control valve with an XV ON-OFF valve in the thionyl chloride addition line for Bifenthrin technical, providing precise flow control for better process efficiency, consistent product quality, and energy savings.
- Installed a Falling Film Evaporator (FFE) for N-Hexane solvent distillation, improving recovery efficiency, product quality, and reducing batch cycle time.
- Equipped each reactor with a rupture disc and a pressure relief device to ensure immediate pressure relief, protect equipment and personnel, and enhance overall plant safety; additionally, multi mill and hammer mill installations in powder packing improve size reduction efficiency and product consistency.

Udhampur, Jammu & Kashmir Plant:

- Installed fire sprinkler systems in Block-A lower basement and interlock emergency safety switches on VFFS and screw feeder machines to enhance workplace safety and emergency preparedness.
- Upgraded automation and process control with the installation of flowmeters for solvent charging, auto check weighers for final box verification, and powder packing machinery to boost productivity and improve work culture.
- Installed three auto-pulsing dust collectors in new plants to minimize dust accumulation in powder processing areas, improving air quality and operational hygiene.
- Completed ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certification audits successfully, alongside enhancements in fire alarm systems (FAS), FPS, and OHC for better health, safety, and environmental compliance.
- Carried out multiple in-house modifications including forming collar fabrication for Dhanpreet 50g on Pakona VFFS, repairs to carton tape sealing machines, extruder gear modification to reduce breakdowns, fabrication of height-adjustable tables, HDPE drum adaptations, and installed automatic WAD detectors with rejection systems on induction machines to improve efficiency and reduce downtime.

Keshwana, Rajastan Plant:

- Plant : To carton tape sealing machines, extruder geaweigher for final box accuracy, and WD-80 packing machinery to automate processes, improve productivity, and enhance workplace efficiency.
- For final box accuracy, and WD-80 packing machinery to automate processes, improve productivity, Cyper/Delta/Fenval, conversion of bottle shrink wrapping to carton wrapping, and increased capacity of suck & dump storage tanks.

- conversion of bottle shrink wrapping to carton Dhanuzine and Barrier lines, a root scrub machine to reduce cleaning time and water usage, and a level sensor for rotary filler tanks to prevent overflows.
- Enhanced system control and safety with interlocking induction flux and conveyor systems, VFD installation on IL-06 to prevent line vibrations, flameproof socket replacements, and level indicators for the main water tank fabricated in-house.
- Installed 5 and 10 KVAR capacitors to improve power factor during off-load conditions, supporting better energy efficiency across operations.

Dahej, Gujarat Plant :

- Automated the Gold Liquid Plant to boost operational efficiency, minimize manual intervention, and improve process control.
- Introduced check weighers and shipper weighers in the Cover and Mycore plants to improve quality control and packing accuracy. Check weighers ensure products meet weight standards, while shipper weighers verify carton weights for consistent packing.
- Successfully implemented interlock integration for the FFS (Form-Fill-Seal) machine in-house, enhancing operational safety and process reliability, and demonstrating independent technical modification capability.
- Developed and implemented an in-house interlock system for the lift.

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

The Company has not imported any technology during the last three Financial Years.

Details of Technology Imported	Year of Import	Status absorption/ implementation	Reason, if not fully absorbed
NIL	NA	NA	NA

Your Company's strategic collaborations with MNCs have resulted in technology transfer and adoption of scientifically advanced, high-efficacy plant-protection chemicals by the Indian farmers, resulting in increased crop yields and farm incomes. This goes a long way towards ensuring food security for the nation.

Your Company's Keshwana Laboratory is NABL-accredited and successfully survived the surveillance audit. Also, the Company's R&D Centre is recognized by the Department of Science & Technology, Ministry of Chemicals, Government of India.

The Company's Keshwana Unit has also received re-certification for ISO 9001:2015 for Quality Management and ISO 14001:2015 for Environmental Management, ISO 45001:2018 for Occupational Health & Safety Management System. The Udhampur unit demonstrates the Company's commitment to its employees, employees' families and other stakeholders regarding the health, safety, and wellness of each person that may be exposed to the health and safety risks associated with the activities and operations of the Company. Further, it helps to reduce accidents, disruptions, and their associated costs, thereby increasing productivity.

(C) Research & Development

Since its very inception, our Research & Development Division continues to play a pro-active role in introduction and establishment of new products and services. This Division today has a highly qualified and experienced multi-disciplinary team having distinguished Scientists / Technocrats, with immense experience of working in the Indian Council of Agricultural Research (ICAR), State Agricultural Universities (SAU), and other esteemed research organizations across the Country and abroad. Therefore, it forms our core strength for expanding Brand portfolio as an on-going process for introduction of new eco-friendly world class molecules in India.

In order to fulfil its mandate, the Division is actively engaged in (i) evaluating new and current products in different agro-climatic regions of the Country, (ii) product promotion and creating awareness about

newly introduced products amongst different stakeholders, (iii) channelizes information to consumers on safe and judicious use, (iv) develops interface with SAUs, ICAR and its Institutes and other such academic organizations, and (v) imparts training to Development and Marketing staff, Agri-input Dealers and Farmers, etc.

This Division generates data on different parameters for registration of molecules and for expansion of existing label claims on suitable crops, and prepare appropriate proposals as per guidelines of the Govt. of India and submit for approval of the Central Insecticide Board & Registration Committee (CIB & RC), Govt. of India. Further, it also facilitates registration of pesticides for exports.

Introduction of New Products

One of the important on-going activities of the R&D Division is registration of new molecules of Foreign Collaborators, besides expansion of existing label claims, packaging endorsements and registration of products under Section 9(3) and 9(4) of the Insecticides Act, etc.

During 2024-2025, Company has received various certificates from CIB&RC, Govt. of India under different sections.

Fomesafen 12.5% + Quizalofop ethyl 4.68% EC for the control of different type of weeds on Soybean and Groundnut and Fluxametamide 5.81% + Bifenthrin 5.81% (11.61% EC w/w) (12% EC w/v) for the control of different type of insect-pests on Chilli, Tomato &Brinjalu/s 9 (3) FIM.

Cyflufenamid 5% EW on Black Gram crop for the control of Powdery mildew disease, Thiophanate methyl 44.8% + Kasugamycin 2.6% SC - w/v on Black Scurf (Rhizoctoniasolani), Common Scab (Streptomyces scabies) and Blackleg (Erwiniacarotovora) diseases of Potato u/s 9 (3) for Label expansion.
Halosulfuron methyl 6% + Metribuzin 50% WG and Etofenprox 6% + Diafenthiuron 25% WGu/s 9 (3) endorsement for additional packaging.

Bifenthrin 25.1% EC, Ethion 47% w/v EC and Iprovalicarb 5.5% + Propineb 61.25% WP u/s 9(3) For Export.

In addition to this, certificates received for Difenoconazole Technical 95% w/w min. u/s 9(4) TIM, Emamectin Benzoate Technical 95% w/w min. u/s 9(4) TI and Pyroxasulfone 85% WG u/s 9(4) FIM.

Application received for validity extension of Atrazine Technical 95% w/w min and Carbendazim Technical 98% w/w min. u/s 9(4).

Cyflufenamid 5% EW on Chilli crop for the control of Powdery mildew diseaseu/s 9(3), Validamycin 3% L on Paddy crop for the control of sheath blight disease u/s 9(4) and Azoxystrobn 18.2% + Difenoconazole 11.4% SC on Chilli crop for the control of Anthracnose & Powdery mildew disease and Paddy crop for the control of Sheath blight disease u/s 9(4) for Label expansion through Drone application.

Endorsement received regarding the Change in Registered Office address with respect of 405 Nos. Certificates of Registrations u/s 9(3) & 9(4) and Deletion of crops from label and leaflets u/s 9(4) for the Quinalphos 25% EC&Chlorpyriphos 20% EC.

The registration process being an on-going activity, the proposals are in the pipeline for some new fungicides, insecticides and herbicides. Similarly, data generation is in progress for Herbicides, fungicides and insecticides.

International collaborations

Your Company continues to have technical collaborations with MNCs like, M/s CortevaAgri Sciences (a merged Company of M/s Dow Agro Sciences and M/s DuPont), M/s FMC Corporation, and Syngenta; M/s Hokko Chemical Industry Co. Limited, M/s Mitsui Chemicals, Inc., M/s Nissan Chemical Corporation, M/s. Nisso Chemical, M/s. Sumitomo Chemical, M/s. Agrinos, An American Vanguard Co., Rovensa Next, a biosolution Co., Spain and M/s OAT Agrio Co., Ltd of Japan. This way Dhanuka Agritech Limited has introduced a good number of eco-friendly, highly effective pesticides

immensely benefiting the farming community to enhance on-farm income, across the country.

Expenditure on Research & Development

The expenditure incurred on R&D during Financial Year 2024-25 and in the preceding year is as below:

(Rs. in Lakh)

Particulars	2024-25	2023-24
Capital	581.97	610.42
Recurring	87.20	210.40
Total	669.17	820.82
Total R & D expenditure as % of total turnover	0.33%	0.47%

Foreign Exchange Earnings and Outgo

Foreign Exchange earned in terms of actual inflows during the year and Foreign Exchange outgo during the year in terms of actual outflows:

(Rs. in Lakh)

Particular	2024-25	2023-24
Foreign Exchange Earned	48,142.52	3,063.90
Outgo of Foreign Exchange	4,731.80	23,492.50

Looking beyond

Of late, the focus of research in crop protection chemicals is continuously expanding and besides developing eco-friendly plant protection molecules, innovative formulation and application technology, enhancing shelf-life are some of the fast-emerging areas. The pesticide research across the world is coming with newer economically viable and environment-friendly molecules and safer use technology. Your Company's R&D Division has a futuristic look and thus continuously exploring newer opportunities for collaboration and undertaking lab and on-field studies for label expansion on new crops/ insects, pests and diseases and also for registration of new molecules.

For and on behalf of the Board

Sd/-
Mahendra Kumar Dhanuka
Chairman & Executive Director
DIN: 00628039

Sd/-
Rahul Dhanuka
Managing Director
DIN : 00150140

Place: Gurugram
Dated: 16th May, 2025

Annexure-D

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES				
I. Details of the Listed Entity				
S. No.	Required Information			
1	Corporate Identity Number (CIN) of the Listed Entity	L24219HR1985PLC122802		
2	Name of the Listed Entity	M/s Dhanuka Agritech Limited		
3	Year of incorporation	13-02-1985		
4	Registered office address	Global Gateway Towers, MG Road, Near Gurudronacharya Metro Station, Gurgaon- 122002		
5	Corporate address	Same as above		
6	E-mail	investors@dhanuka.com		
7	Telephone	91-124-4345000		
8	Website	www.dhanuka.com		
9	Financial year for which reporting is being done	31st March, 2025		
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. The National Stock Exchange of India Ltd. (NSE)		
11	Paid-up Capital	90156648		
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jitin Sadana, Company Secretary & Compliance Officer, investors@dhanuka.com , 91-124-4345000		
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The report is prepared on the standalone basis		
14	Name of assurance Provider	Not Applicable		
15	Type of assurance obtained	Not Applicable		
II. Products/Services				
16	Details of business activities (accounting for 90% of the turnover)			
	S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
	1	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	85.27%
	2	Trading	Wholesale Trading	14.73%
17	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):			
	S. No.	Product/Service	NIC Code	% of total Turnover contributed
	1	Agrochemicals	20211	100
III. Operations				
18	Number of locations where plants and/or operations/offices of the entity are situated:			
	Location	Number of Plants	Number of offices	Total
	National	4	9	13
	International	0	0	0

19	Markets Served by the entity						
	a.	Number of locations					
		Locations	Number				
		National (No. of States)	Pan India				
		International (No. of countries)	5*				
		* International markets served by the company are Bangladesh, Saudi Arabia, Nepal, UAE and Argentina.					
	b.	What is the contribution of exports as a percentage of the total turnover of the entity?	1.49%				
	c.	A brief on type of customers	The Company serves various customers including farmers, retailers, and distributors through its domestic business. The company is aggressively exploring international markets after commissioning of its Plant situated in Dahej Gujarat and after acquisition of international rights from Bayer for manufacturing, marketing and supply of the product Iprovalicarb in 20 countries and product Triadimenol in Brazil. This will help the company to establish its global footprints in more than 20 countries. Dhanuka caters to around 6,500 distributors and around 80,000 retailers. We have a pan-India presence in all major states to reach out to more than 10 million farmers with our products and services. Dhanuka's key focus has been on introduction of novel chemistries and extensive product development distinguishing us from the rest of the industry.				
IV. Employees							
20	Details as at the end of the Financial Year:						
	a.	Employees and workers (including differently abled):					
		S.No.	Particulars	Total (A)	Male		Female	
					No. (B)	% (B / A)	No. (C)	% (C / A)
		Employees						
		1.	Permanent (D)	1073	1034	96.37%	39	3.63%
		2.	Other than Permanent (E)	98	87	88.78%	11	11.22%
		3.	Total employees (D + E)	1171	1121	95.73%	50	4.27%
		Workers						
		4.	Permanent (F)	34	34	100%	0	0%
		5.	Other than Permanent (G)	1	1	100%	0	0%
		6.	Total workers (F + G)	35	35	100%	0	0%
	b.	Employees and workers (including differently abled):						
		S. No	Particulars	Total (A)	Male		Female	
					No. (B)	% (B / A)	No. (C)	% (C / A)
		Differently abled employees						
		1.	Permanent (D)	0	0	0%	0	0%
		2.	Other than Permanent (E)	0	0	0%	0	0%
		3.	Total differently abled employees (D + E)	0	0	0%	0	0%
		Differently abled workers						
		4.	Permanent (F)	0	0	0%	0	0%
		5.	Other than permanent (G)	0	0	0%	0	0%
		6.	Total differently abled workers (F + G)	0	0	0%	0	0%

21	Participation/Inclusion/Representation of women				
		Total (A)	No. and percentage of Females		
			No. (B)	% (B / A)	
	Board of Directors	11	1	9.09%	
	Key Management Personnel	4	0	0	
	* Key managerial personnel include Chairman, Managing Director (Board member), Chief Financial Officer and Company Secretary				

22	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)									
		FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	19%	34%	19%	22.7%	31.0%	23.0%	30.0%	42.4%	30.4%
	Permanent Workers	25%	0	25%	34.5%	NA	34.5%	5.9%	NA	5.9%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23	Name of holding / subsidiary / associate companies / joint ventures				
	S.No.	Name of the holding / subsidiaries / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	1	M/s. Dhanuka Chemicals Pvt Ltd. (DCPL) - Incorporated in India	Wholly Owned Subsidiary#	100%	No
	# The wholly owned subsidiary of the company, Dhanuka Chemicals Private Limited (DCPL) has been Struck -off as it was not in operation since its inception, Dhanuka made a voluntary application with the jurisdictional Registrar of Companies ("ROC"), to strike off its name from the register of companies. Consequently, the name of DCPL has been struck off from the record of ROC w.e.f. 16" July,2024 and it ceased to be the Wholly Owned Subsidiary of the Company.				

VI. CSR Details

24	(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii)	Turnover (in Rs.)	Rs 2035,15,17,797.85
	(iii)	Net worth (in Rs.)	Rs 1402,72,10,908.98

VII. Transparency and Disclosures Compliances

25	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)			
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
	Communities	Yes, https://www.dhanuka.com/contact-us	0	0	-	0	0	-	

	Investors (other than shareholders)	NA	0	0	-	NA	NA	-
	Shareholders	Yes, https://scores. sebi.gov.in/	7	0	-	2	0	-
	Employees and workers	Yes, https://www.dhanuka.com/ contact-us	0	0	-	0	0	-
	Customers	Yes, https://www.dhanuka.com/ contact-us	155	0	-	142	0	-
	Value Chain Partners (Including customers)	Yes, https://www.dhanuka.com/ contact-us	0	0	-	0	0	-

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and soci al matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk /opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Agricultural innovation and productivity	Opportunity	We, at Dhanuka are transforming India through agriculture and we exist to enrich the lives of farmers. Our purpose is to strengthen the nation by providing sustainable agriculture solutions. Innovation, supported by continuous R & D with diverse international partners, is key to improving productivity and tackling distinctive issues faced by Indian farmers. Dhanuka's home-grown initiatives like "Dhanuka Kheti Ki Nayi Takneek" help farmers of the country adopt sustainable agriculture practices. This fosters trust and ensures effective usage of our line of products. Our company's inherent drive for innovation bolsters food security, adapts to evolving regulations and initiates sustainable and long-term success in the industry.		Positive
2	Operational Safety, Emergency Preparedness & Response	Risk	Manufacturing units handling agrochemicals must take stringent and proactive measures to effectively respond to both anticipated and unforeseen emergencies that could impact their operations, employees, or immediate vicinity.	Operational safety risks at all our facilities are managed in alignment with ISO 45001:2018 standards through regular risk assessments and the maintenance of emergency response plans for all eventualities. Routine training, mock drills and strict adherence to SOP's are mandated to ensure employee safety. Additionally, proactive engagement with regulators and other stakeholders assures latest protocols are prepared and compiled for maximum safety and security.	Positive

	3	Occupational Health & Safety	Risk	Employee well -being is essential to both their productivity and the company's success. A conducive environment is crucial for prioritizing safety and reducing stress.	Employee health and safety is our topmost priority, we implement regular health assessments and medical check -ups for employees, ensuring early detection and management of any potential health afflictions. Personal protective equipment (PPE) and training is provided to upskill employees on probable health risks and pre-emptive measures. By nurturing a culture of health awareness and continuous monitoring, we aim to minimize health-related risks and maintain a safe working space for all employees.	Positive
	4	Waste Management	Opportunity	Waste management is a key opportunity to showcase sustainability and regulatory compliance. Agrochemical waste generated at our facilities is managed through systematic handling, storage, and disposal procedures in alignment with hazardous waste management regulations. The organization promotes responsible usage of its products among farmers to minimize on-field chemical leaching. Additionally, we promote sustainable agricultural practices such as preventing crop residue burning, adopting vermicomposting, and using organic fertilizers to reduce waste generation and enhance soil health.		Positive
	5	Water Use & Management	Opportunity	Our flagship campaign “Gaon ka paani gaon mein, khet ka paani khet mein”, emphasizes the		Positive

			importance of connecting with the local populace by promoting water conservation at the grassroots level. Through this initiative, we constructed multiple check dams and rejuvenated village ponds in Rajasthan, benefiting scores of households by enhancing groundwater recharge and securing water availability in water-stressed regions. We promote water management strategies such as rainwater harvesting and drip irrigation to help farmers adopt cost-effective and sustainable water use practices. Zero Liquid Discharge (ZLD) systems are implemented at our facilities to make sure effluents are treated, recycled and further reused, thereby reducing dependency on freshwater sources and helping to abate		
6	Local Communities	Opportunity	Understanding the local communities where we operate is crucial to us. These communities play a vital role in our business growth, making it essential for us to grasp their concerns and provide support accordingly. The company is ensuring that the local community must get priority for employment in the factories. The Company has also constructed three schools under CSR in Rajasthan for enabling/ providing good education to the community.		Positive

7	Diversity & Inclusion	Opportunity	The company's initiatives aimed at enhancing Board diversity and development demonstrate its strong commitment to including women both at the Board level and throughout the organization.		Positive
8	Business Ethics	Risk	The risk associated with ESG compliance stems from potential non adherence to regulatory standards and guidelines, particularly concerning crop care and minimizing adverse product impacts on crops.	The Company is dedicated to sustainable growth, prioritizing social and environmental responsibility while addressing the interests of its key stake-holders. In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have implemented a Whistle-blower Policy. This policy serves as a mechanism for employees, suppliers, contractors, and others to report concerns related to unethical behaviour or suspected fraud, whether involving the Company or abuse of authority, either anonymously or by a named complainant. This initiative enhances corporate governance practices and is accessible on the Company's website.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	https://www.dhanuka.com/corporate -governance/key-policies								
2	Whether the entity has translated the policy into procedures. (Yes/No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest S tewardship Council, Fairtrade, Rainforest Alliance, Trustee) s tandards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, National Guidelines for Responsible Business Conduct (NGRBC)								

5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	• The company is planning to increase the strength of women Directors by alteast 25% and women staff to reach to atleast 10-15% in coming years. • Achieve Net-zero emissions target by 2040. • Achieve a renewable energy share of 10% in the total energy consumption mix by 2030. • Achieve Water neutrality by 2030. • Achieve more than 90% total waste recycled/reused and Zero waste to Landfill by 2030. • Increase representation of women in the workforce by 2030 • Maintain Zero recordable incidents and zero fatalities by 2030. • Continue to achieve 100% employee access to comprehensive welfare amenities, including health & wellness programs and mental health support. • Achieve 100% ESG compliant and trained suppliers by 2030. • Continue to achieve 100% compliance to data security measures.
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Dhanuka is committed to formalizing its efforts to enhance sustainability practices by adhering to the guidelines set forth in NGRBC and is actively working on developing targets and assessing its performance against them.
7	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Our nation's agriculture is at a crossroads—rapidly modernizing, digitizing, but also grappling with climate uncertainties and resource limitations. Farmers encounter intertwined challenges: declining soil vitality, erratic rainfall, fragmented supply chains, and severe income pressures. At Dhanuka, we respond by equipping growers and dealers with science-backed, field-ready knowledge. Our 'Dhanuka Doctors'—1,500 qualified agri graduates working across 75,000 villages—demonstrate soil test plans, green manures, hybrid seeds, drip or sprinkler irrigation, crop insurance schemes, and judicious agrochemical use; they also persuade communities to abandon stubble burning, protecting rural air and soil. Our long-term view of sustainability is grounded in simplicity—do the right thing for people, land, and livelihood. We've adopted the triple bottom line—People, Planet, Profit—not as a slogan, but as a filter for our everyday decisions. From how we design products to how we train farmers, and how we manage water, waste and emissions at our facilities, sustainability is a shared responsibility across teams. It is embedded in our manufacturing practices, our engagement with partners, and our communication with farming communities. We are now working to convert these values into measurable ESG targets. While some goals are still being refined, our direction is clear: reduce resource use, expand access to safe technologies, enhance traceability, and ensure our growth leaves a positive footprint. Internally, we're aligning processes to support this transition—setting benchmarks, reviewing progress, and encouraging cross functional ownership. The journey is iterative, but grounded in intent. Our CSR vision, 'gaon ka paani, gaon mein; khet ka paani, khet mein', remains core to our outreach. Through water conservation drives, school programs, check dams, farmer training, and awareness campaigns, we're keeping our efforts rooted in local realities. We know impact takes time, but we believe

		consistent steps, driven by purpose and participation, create lasting change. As we move forward, we remain committed to transparency, dialogue, and continuous learning. The path isn't always straightforward, but we are confident that a balanced, responsible approach will help us grow with integrity and purpose.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Currently the Board is responsible for the oversight and implementation of the BRSR policy. In FY 2025-26, the Board will formulate an ESG Committee to oversee the planning, implementation and monitoring of sustainability strategies and initiatives.
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	N/A

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/Half yearly/ Quarterly/ Any other– please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
a. Performance against above policies and follow up action	As a standard procedure, the Board periodically reviews the Company's Business Responsibility policies as needed. This assessment includes evaluating the effectiveness of the policies and making necessary adjustments to both policies and procedures.	Need Basis/Ongoing Basis
b. Compliance with statutory requirements of relevance to the principles, and rectification of any non compliances	The Company complies with relevant regulations, and the Chairman issues a Statutory Compliance Certificate to the Board of Directors regarding applicable laws. The Company has a compliance tool/software named Compliance Mantra for tracking/mapping of compliances at national level. It has a maker/checker and approver system to ensure that there is no lapse in compliances. A monthly deviation report is placed before the Chairman for his review with remarks of the concerned heads.	Quarterly

11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	**Assurance has been carried out (Yes/No) :** No However, the company has a strong internal control mechanism. The Business policies of the company are reviewed every year by an internal committee chaired by the Chairman/MD. Internal Auditor of the Company reviewing the policies every alternate year. And the key policies are reviewed by the Board every two/three years. **Name of external agency:** Not applicable

12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
	Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	The entity does not consider the principles material to its business (Yes/No)	All Principles are covered by the Policies								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1	Percentage coverage by training a nd awareness programmes on any of the principles during the financial year:			
	Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
	Board of Directors	1	The Board was trained on the Dahej Plant operations and with acquisition of 2 Bayer's products, Dhanuka plans to expand its footprint in more than 20 countries, including the regions of Latin America, Europe Middle East & Africa as well as Asia including India. This acquisition will enable Dhanuka to embark on a journey of global market expansion.	100%
	Key Managerial Personnel	6	There is a regular leadership coaching session done throughout the year for the KMPs. The session covers aspects like business strategy, leadership development etc.	100%
	Employees other than BoD and KMPs	7	At Dhanuka, our people are at the heart of everything we do. We are committed to their growth, well-being, and success by fostering a safe, supportive, and inclusive work environment. In line with health and safety standards prescribed by regulatory authorities, we take a proactive approach to employee welfare—ensuring that every individual feels valued, heard, and empowered. To support both professional and personal development, we offer a wide range of tailored training programs designed to meet the unique needs of different roles and teams. These include Leadership Development, Team Building, Skill Enhancement sessions, and awareness programs such as the Prevention of Sexual Harassment (POSH). Through continuous learning and meaningful engagement, we aim to help our people thrive—at work and beyond.	100%
	Workers	1	The on-the-job training was structured to provide employees with the necessary knowledge, practical skills, and safety protocols required to perform their roles and responsibilities effectively. By combining hands-on experience with real-time supervision, the training ensured that participants not only understood their job functions thoroughly but also adhered to workplace safety standards. This approach helped enhance their overall performance, reduced operational risks, and fostered a culture of accountability and safe working practices	100%

2	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on an entity's website):					
	Monetary					
		NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Penalty/ Fine	Nil	Nil	Nil	NA	NA
	Settlement	Nil	Nil	Nil	NA	NA
	Compounding fee	Nil	Nil	Nil	NA	NA
	Non-Monetary					
		NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
	Imprisonment	Nil	Nil	NA	NA	
	Punishment	Nil	Nil	NA	NA	
3	Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.					
	Case Details		Name of the regulatory/ enforcement agencies/ judicial institutions			
	Not Applicable					
4	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.		At Dhanuka, integrity is more than a principle; it is a way of working that guides every decision we make. We maintain a strict zero-tolerance approach toward bribery, corruption, and any form of unethical conduct, across all levels of the organization. Our Code of Conduct reflects this commitment and outlines clear expectations around fairness, transparency, and accountability. These values are not confined to policy documents; they are communicated through appointment letters, regularly reinforced on internal platforms like the HRMS portal, and embedded into how teams engage with one another and with external partners. We understand that ethical business practices must be supported by systems that encourage awareness, responsibility, and trust. That's why we have put in place strong internal controls, reporting mechanisms, and well-defined consequences for any breach of our standards. To ensure employees feel safe and supported in raising concerns, we also operate a confidential Whistle-blower mechanism giving individuals the confidence to speak up, without fear of retaliation or bias. Our approach goes beyond ticking compliance boxes. It is rooted in our belief that long-term success comes from doing business the right way by earning trust, acting fairly, and holding ourselves to the highest standards. As we grow and evolve, we remain committed to strengthening this foundation and ensuring that ethical conduct is not just encouraged, but actively practiced in every part of our organization. https://www.dhanuka.com/corporate_governance/key_policies		

5	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:				
		FY 2024-25 (Current Financial Year)		FY 2023-24(Previous Financial Year)	
	Directors	Nil		Nil	
	KMPs	Nil		Nil	
	Employees	Nil		Nil	
	Workers	Nil		Nil	
6	Details of complaints with regard to conflict of interest:				
		FY 2024-25 (Current Financial Year)		FY 2023-24(Previous Financial Year)	
		Number	Remarks	Number	Remarks
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-
7	Provide details of any corrective action taken or u nderway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.	Not Applicable			
8	Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:				
		FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number of days of accounts payables	41.93		50.89	

9	Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:			
	Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Concentration of Purchases	a. Purchases from trading houses as % of total purchases	94.71%	94.23%
		b. Number of trading houses where purchases are made from	205	183
		c. Purchases from top 10 trading houses as % of total purchases	39.05%	47.78%
	Concentration of Sales	a. Sales to dealers / distributors as % of total sales	87.91%	93.22 %
		b. Number of dealers / distributors to whom sales are made	6334	6370
		c. Sales to top 10 dealers / distributors as % of total sales to dealers/distributors	2.99%	3.18%
	Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	0.07%
		b. Sales (Sales to related parties / Total Sales)	Nil	Nil
		c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	*77%	60%
		d. Investments (Investments in related parties / Total Investments made)	Nil	Nil
	** Loan Outstanding as on 31st March 2025 is 100 Million INR*			

<table>
<tr><td colspan="4">Leadership Indicators</td></tr>
<tr><td>1</td><td colspan="3">Awareness programmes conducted for value chain partners on any of the principles during the financial year:</td></tr>
<tr><td></td><td>Total number of awareness programmes held</td><td>Topics / principles covered under the training</td><td>%age of value chain partners covered (by value of business done with such partners) under the awareness programmes</td></tr>
<tr><td></td><td>1,20,000*
497#</td><td>Product Awareness Scheme</td><td>100%</td></tr>
<tr><td></td><td colspan="3">We are committed to empowering farmers by promoting modern, sustainable agricultural practices that enhance productivity while conserving vital resources like water and energy. Our outreach initiatives focus on continuous engagement and education through close collaboration with State Agricultural Universities (SAUs), ICAR institutes, and Krishi Vigyan Kendras (KVKs), ensuring that farmers across India have access to the latest advancements and expert guidance.

To support better crop outcomes, we conduct on-site seed treatment demonstrations using mobile treatment units, bringing technology directly to farmers' fields. Our awareness campaign, including the widely recognized jingle "Har Beej ko Suraksha Ka Teeka, Jaise Har Bache Ko Polio Ka Teeka," has even been adopted by the Government of India as part of a national initiative.

We encourage lifelong relationships with the Farmers, as part of which we started Dhanuka Krishi Mitra Programmes nationwide.

Our R&D centre in Palwal, Haryana, plays a key role in offering scientific soil testing services, providing farmers with detailed insights into soil health and tailored recommendations to support optimal crop planning and long-term sustainability.

We also actively promote the safe and judicious use of agrochemicals. Regular training programs help farmers follow best practices in pesticide application, storage, and disposal, ensuring both human and environmental safety.

In response to water scarcity, we advocate for on-farm water conservation measures such as creating small ponds and have supported community efforts by constructing check dams in Rajasthan.

Further, we help spread awareness of government support schemes like the Pradhan Mantri Fasal Bima Yojana (PMFBY). Our field teams are equipped to integrate information about the scheme during regular advisory services, field visits, and training sessions, ensuring that farmers are informed and prepared to protect their crops.

* Includes farmers, distributors and retailers
Farmers Producer Organisations,Krishi Vigyan Kendras (KVKs) etc.</td></tr>
<tr><td>2</td><td colspan="2">Does the entity have processes in place to avoid/ manage conflicts of interests involving members of the Board? (Yes/No) If yes, provide details of the same.</td><td>Yes, every Director of the Company annually discloses any concerns or interests they have in the Company or other entities, including any changes, which encompass shareholding interests. Additionally, Directors annually declare under the Code of Conduct that they will always act in the Company's best interests and ensure that any other business or personal associations do not conflict with the Company's operations or their role. During Board meetings, Directors abstain from participating in items where they have a concern or interest. To identify and monitor conflicts of interest involving the Directors and Key Managerial Personnel (KMPs), the Corporate Secretarial team maintains a database of the Directors and the entities in which they are interested. This list is shared with the Finance department to monitor and track transactions entered into by the Company with these parties.</td></tr>
</table>

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 25 - Current Financial Year	FY 24 - Previous Financial Year	Details of improvements in environmental and social impacts
R&D	6% of total R&D expenditure in F.Y 2024-25	10% of total R&D expenditure in F.Y 2023-24	-
Capex	16% of total capital expenditure in F.Y 2024-25	32% of total capital expenditure in F.Y 2023-24	**Solar Power Generating System** Installation of photovoltaic solar panels to harness renewable energy, reduce dependency on fossil fuels, and lower greenhouse gas emissions, contributing to sustainable operations. **Fluid Bed Dryer** An energy-efficient drying system used in manufacturing processes to dry granular materials, enhancing product quality and reducing moisture content while conserving energy. **ETP/STP Revamping** Upgradation of Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) infrastructure to improve wastewater treatment efficiency, comply with environmental norms, and enable water recycling. **Hazardous Waste Storages Construction** Development of secure and compliant storage facilities for hazardous waste to prevent environmental contamination and ensure worker and community safety.

2.	**Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**	**Entity has procedures (Yes/No):** Yes, Dhanuka is actively pursuing initiatives to ensure sustainable sourcing of raw materials. By promoting local sourcing, we not only reduce costs but also minimize the environmental footprint associated with transportation services. Our factories, strategically located in industrial areas away from urban centres, enable us to support local vendors by procuring materials from them. Sustainability remains our highest priority in all procurement decisions. **Percentage of inputs:100%**

3.	**Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end o f life**	
		Process Description
	(a)Plastics (including packaging)	Given that our products are distributed directly to retailers, distributors, and end consumers, the company faces limited opportunities for reclaiming them at the end of their life cycles. Nevertheless, we have established robust systems for recycling various materials, including plastics (including packaging), e-waste, and hazardous substances, ensuring their safe disposal through authorized recyclers and compliance with regulatory requirements. This proactive approach minimizes the waste exiting our facilities.
	(b)E-waste	
	(c)Hazardous waste	
	(d)Other waste	

4.	**Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**	**Extended Producer Responsibility (EPR) applicable (Yes/No):** Yes **Describe:** The company is compliant with Extended Producer Responsibility (EPR) regulations and holds certifications from the Central Pollution Control Board (CPCB) for both Brand Owner (BO) and Importer categories. Dhanuka has submitted a comprehensive plan to CPCB as part of the online application process and all plastic waste credits have been duly uploaded on the PCB's website. We collaborate with Repidue Technologies Private Limited (RECYKAL), a CPCB-approved platform, for the collection and environmentally sound disposal of various types of plastics. Partners and Importers can be assured that our accredited processors across India will In public effectively meet their Plastic Waste EPR Targets.

Leadership Indicators

1.	**Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**						
	NIC Code	**Name of Product / Service**	**% of total Turnover contributed**	**Boundary for which the Life Cycle Perspective / Assessment was conducted**	**Whether conducted by independent external agency (Yes/No)**	**Results communicated in public domain (Yes/No)**	**If results communicated domain, provide the web-link**
	At present, the company has not yet conducted a Life Cycle Assessment (LCA) for its products. However, as part of ongoing initiatives to reduce our carbon footprint, we are actively pursuing LCA evaluations to gain insights into the environmental impacts of our products throughout their life cycles.						

2.	**If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**		
	Name of Product/Service	**Description of the Risk/Concern**	**Action Taken**
	N/A	N/A	N/A

3.	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).							
	Indicate Input Material		Recycled or re-used input material to total material					
			FY 25 - Current Financial Year			FY 24 - Previous Financial Year		
	NA		N/A			N/A		
4.	Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:							
		FY 25 - Current Financial Year			FY 24 - Previous Financial Year			
	Plastics (including packaging)	0	0	0	0	0	0	
	E-waste	0	0	0	0	0	0	
	Hazardous Waste	0	0	0	0	0	0	
	Other Waste	0	0	0	0	0	0	
5.	Reclaimed products and their packaging materials (as percentage of products sold) for each product category.							
	Indicate product category			Reclaimed products and their packaging materials as % of total products sold in respective category				
	NA			0				

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 A Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health insurance Number (B)	% (B/A)	Accident insurance Number (C)	% (C/A)	Maternity benefits Number (D)	% (D/A)	Paternity Benefits Number (E)	% (E/A)	Day Care facilities Number (F)	% (F/A)
Permanent employees											
Male	1034	1034	100%	1034	100%	NA	NA	1034	100%	0	0%
Female	39	39	100%	39	100%	39	100%	NA	NA	0	0%
Total	1073	1073	100%	1073	100%	39	3.63%	1034	96.36%	0	0%
Other than Permanent employees											
Male	87	87	100%	87	100%	NA	NA	87	100%	0	0%
Female	11	11	100%	11	100%	11	100%	0	0%	0	0%
Total	98	98	100%	98	100%	11	11.22%	87	88.77%	0	0%

B Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by: Health insurance Number (B)	% (B/A)	Accident insurance Number (C)	% (C/A)	Maternity benefits Number (D)	% (D/A)	Paternity Benefits Number (E)	% (E/A)	Day Care facilities Number (F)	% (F/A)
Permanent workers											
Male	34	34	100%	34	100%	**NA**	NA	34	100%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	34	34	100%	34	100%	0	0%	34	100%	0	0%
Other than Permanent workers											
Male	1	1	100%	1	100%	NA	NA	1	100%	0	0%
Female	0	0	0	0	100%	0	0	NA	NA	0	0%
Total	1	1	100%	1	100%	0	0	1	100%	0	0%

C	Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:						
			FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)	
	Cost incurred on well-being measures as a % of total revenue of the company		0.25%			0.25%*	
	**The value disclosed in BRSR FY 2023-24 has been updated .*						
2	Details of retirement benefits, for Current FY and Previous Financial Year.						
	Benefits	**FY 2024-25 (Current Financial Year)**			**FY 2023-24 (Previous Financial Year)**		
		No. of employees covered as a % of total employees	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**
	PF	99%	100%	Y	92.5%	40.0%	Y
	Gratuity	100%	100%	Y	92.7%	40.0%	Y
	ESI	3%	3%	Y	7.3%	5.0%	Y
3	Accessibility of workplaces						
	Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.			Yes, the Company through its Equal Employment Opportunity policy prohibits any kind of discrimination against any person with a disability in any matter related to employment as per the Right of Person with Disabilities Act, 2016, and Transgender persons (Protection of Rights) Act 2019. The company has installed lifts for the differently abled people.			
4	Does the entity have an equal opportunity pol icy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.			Yes, Dhanuka Agritech Limited has adopted an Equal employment opportunity and non-discrimination policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016, and provides a framework that is committed to the empowerment of persons with disabilities. Website Link: https://www.dhanuka.com/storage/policies/August2023/MCnH8hRc7WjY4OZLmedt.pdf			
5	Return to work and Retention rates of permanent employees and workers that took parental leave.						
	Gender	**Permanent employees**			**Permanent workers**		
		Return to work rate	**Retention rate**		**Return to work rate**	**Retention rate**	
	Male	100%	100%		100%	100%	
	Female	100%	100%		100%	100%	
	Total	100%	NA		100%	100%	
6	Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.						
		Yes/No (If yes, then give details of the mechanism in brief)					
	Permanent Workers	Yes, Dhanuka has established mechanisms to receive and redress. Employees can submit their grievances through letters or emails, ensuring anonymity and protection against retaliation. Dhanuka has implemented a comprehensive Whistle-blower mechanism and Prevention of Sexual Harassment at Workplace (POSH) policy. We have also established a POSH committee to resolve the problems faced by any member working in the company. The Whistle-blower mechanism allows employees to report any concerns or grievances, including instances of sexual harassment. The company takes these reports seriously and follows a stringent process outlined in the POSH policy to address them promptly and effectively. The grievance mechanism at Dhanuka is designed to ensure that all employees and workers have a safe and confidential avenue to raise their concerns, regardless of their category. It demonstrates the company's commitment to addressing grievances and maintaining a supportive work environment for all.					
	Other than Permanent Workers						
	Permanent Employees						
	Other than Permanent Employees						

7 Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees	None of Dhanuka's employees are currently part of any employee association or Union.					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8 Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	1121	1121	100%	670	59.77%	1056	1056	100%	631	60%
Female	50	25	49.02%	12	24%	40	40	100%	9	23%
Total	1171	1146	97.86%	682	58.24%	1096	1096	100%	640	58%
Workers										
Male	35	35	100%	27	78%	40	40	100%	31	78%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	35	35	100%	11	100%	40	40	100%	31	78%

9	**Details of performance and career development reviews of employees and worker:**						
		FY 2024-25 (Current Financial Year)			**FY 2023-24 (Previous Financial Year)**		
	Category	**Total (A)**	**No. (B)**	**% (B / A)**	**Total (C)**	**No. (D)**	**% (D / C)**
	Employees						
	Male	1121	1020	91%	1056	1025	97.06%
	Female	50	36	72%	40	36	90%
	Total	1171	1056	90%	1096	1061	96.81%
	Workers						
	Male	35	23	65%	40	39	97.5%
	Female	0	0		0	0	
	Total	35	23	65%	40	39	97.5%

10	Health and safety management system:		
	a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?	All facilities—Sanand, Keshwana, Udhampur, and Dahej—have successfully completed ISO 9001-2015 (Quality Management), ISO 14001-2015 (Environmental Management), and ISO 45001-2018 (Occupational Health and Safety) certification audits and the legal requirements.
	b.	What are the processes used to identify work - related hazards and assess risks on a routine and non-routine basis by the entity?	Dhanuka is committed to providing a safe and healthy workplace by minimizing the risk of accidents, injury, and exposure to health risks and it complies with applicable laws and regulations with respect to safety at the workplace. Dhanuka has implemented a comprehensive health and safety management systems such as Process Hazard Analysis, Pre-start-up safety review, Plant safety audit, Job safety analysis, Work Permit system, What if study, Workplace monitoring, Noise monitoring, Illumination monitoring.
	c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes. We have a system in place to report work related unsafe conditions and acts by any staff/worker through daily observations .These observations are closed immediately by taking required corrective and preventive actions.
	d.	Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, Dhanuka has insured its employees under group term insurance, health insurance and accidental insurance policies

11	Details of safety related incidents, in the following format:				
	Safety Incident/Number		**Category**	**FY 2024-25**	**FY 2023-24**
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)		Employees	0	0
			Workers	0	0
	Total recordable work -related injuries		Employees	0	2
			Workers	0	28
	No. of fatalities		Employees	0	0
			Workers	0	0
	High consequence work-related injury or ill-health (excluding fatalities)		Employees	0	0
			Workers	0	0

12	Describe the measures taken by the entity to ensure a safe and healthy workplace.	At Sanand plant, The introduction of check weighers and shipper weighers in the Cover and Mycore plants. De dusting systems has been installed in all the facilities to minimise dust exposure to the workers. The in-house implementation of interlock integration for the Form-Fill-Seal (FFS) machine, improves operational safety by preventing equipment malfunction. Development and implementation of an in-house interlock system for lifts at all facilities, further minimizes risks associated with material handling, ensuring safer operations for workers. In the Keshwana and Udhampur plant, the installation of interlock emergency safety switches on FFS and screw feeder machines provides immediate shutdown capabilities in case of malfunctions. In the Dahej plant, the installation of ruptured discs and pressure relief devices in each reactor offers instant pressure relief, protecting personnel from over-pressurization hazards that could result in chemical spills or explosions. At Keshwana and Udhampur plants, fire sprinkler systems were installed in Block-A lower basement to reduce the damages caused by fire based incidents. All facilities—Sanand, Keshwana, Udhampur, and Dahej—have successfully completed ISO 9001-2015 (Quality Management), ISO 14001-2015 (Environmental Management), and ISO 45001-2018 (Occupational Health and Safety) certification audits. The ISO 45001-2018 standard, in particular, mandates rigorous safety protocols, including risk assessments, emergency preparedness, and employee training, ensuring that workplace hazards are systematically identified and mitigated. The introduction and upgrading of Fire Alarm Systems (FAS) and Fire Protection Systems (FPS), along with Occupational Health Centers (OHC) at Keshwana, Udhampur, and Dahej. At Dahej, the installation of a mass flow meter with an XV ON-OFF valve in the solvent transferring line, along with temperature and flow control valves in the steam and thionyl chloride addition lines for Bifenthrin technical production, ensures precise control, reducing the risk of chemical exposure and improving workplace safety. Conversion of existing light fittings to LED across all areas at Dahej. At Dahej plant, the installation of multi mills and hammer mills in technical powder packing improves efficiency and reduces dust exposure, which can pose respiratory risks to workers. The in-house modification of HDPE drums and height-adjustable tables for manual filling at Keshwana and Udhampur further enhances ergonomics, reducing physical strain. At Udhampur, the introduction of a lightning arrester protects the plant's insulation and conductors from lightning damage, ensuring a safer electrical environment for workers. All moving articles are covered with zero-access safety guards. All electrical equipment & machinery are connected with double earthing. All the earth pits are monitored as per schedule. The company has also installed fall restrictors at its plant to eliminate injuries while loading and unloading of the material and products. At the corporate office, “Feel good Friday” concept is introduced which helps in improving the mental health of the members. Various safety information is displayed at different plant locations. We have suitable PPE facilities to safeguard our employees and workers.

<table>
<tr><td rowspan="4">13</td><td colspan="6">Number of Complaints on the following made by employees and workers:</td></tr>
<tr><td></td><td colspan="3">FY 2024-25
(Current Financial Year)</td><td colspan="2">FY 2022-23
(Previous Financial Year)</td></tr>
<tr><td></td><td>Filed during the year</td><td>Pending resolution at the end of year</td><td>Remarks</td><td>Filed during the year</td><td>Pending resolution at the end of year</td><td>Remarks</td></tr>
<tr><td>Working Conditions</td><td>Nil</td><td>NA</td><td>-</td><td>Nil</td><td>NA</td><td>-</td></tr>
<tr><td></td><td>Health & Safety</td><td>Nil</td><td>NA</td><td>-</td><td>Nil</td><td>NA</td><td>-</td></tr>
<tr><td rowspan="3">14</td><td colspan="6">Assessments for the year:</td></tr>
<tr><td colspan="2"></td><td colspan="4">% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</td></tr>
<tr><td colspan="2">Health and safety practices</td><td colspan="4">100%</td></tr>
<tr><td></td><td colspan="2">Working Conditions</td><td colspan="4">100%</td></tr>
<tr><td>15</td><td colspan="2">Provide details of any corrective action ta ken or underway to address safety -related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.</td><td colspan="4">AI based Camera analytics is being installed at Sanand and rolled out at other locations to check PPE/safety compliances.</td></tr>
<tr><td colspan="7">Leadership Indicators</td></tr>
<tr><td>1</td><td colspan="2">Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).</td><td colspan="4">At our company, the well-being of our employees and their families is a top priority. As part of our commitment to their financial security and peace of mind, we have introduced a comprehensive Group Term Life Insurance Policy. This policy is specifically designed to provide essential financial support to the legal dependents of our permanent employees in the unfortunate event of their demise while in service.

By implementing this initiative, we aim to ease the financial burden on bereaved families during a time of personal loss. The policy offers a safety net that reflects our values of care, responsibility, and support for our workforce and their loved ones. We believe that standing by our employees and their families in times of need is an integral part of building a compassionate and resilient workplace</td></tr>
<tr><td>2</td><td colspan="2">Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.</td><td colspan="4">To ensure that statutory dues are deducted and deposited by the value chain partners of the Company, the Company implements the following measures:
Compliance Monitoring: We closely monitor and track the compliance related to statutory dues by our contractors who supply third-party resources. This includes verifying that all necessary deductions and deposits are made in accordance with applicable laws and regulations.
Regular Checks: As part of our routine invoice processing checks, we specially review and validate the deduction and deposit of statutory dues by our value chain partners. This allows us to identify any discrepancies or non-compliance promptly.
Contractual Obligations: Our contracts with value chain partners explicitly outline their responsibility to deduct and deposit statutory dues. We ensure that these contractual obligations are well-defined and communicated effectively to all parties involved.
Transparency and Documentation: We maintain a transparent and organized system for recording and documenting the deduction and deposit of statutory dues. This includes proper documentation of invoices, receipts, and other relevant financial records.</td></tr>
</table>

		Audits and Internal Controls: We conduct regular audits and implement robust internal controls to verify the accuracy and completeness of statutory dues deductions and deposits. This helps us identify and rectify any potential issues or irregularities promptly. Collaboration and Communication: We maintain open lines of communication with our value chain partners, providing guidance and support regarding the correct deduction and deposit of statutory dues. This collaborative approach ensures that everyone involved is well informed and aligned with regulatory requirements. By implementing these measures, the Company strives to ensure that statutory dues are deducted and deposited appropriately by our value chain partners, thereby upholding our commitment to compliance and legal obligations.

3	Provide the number of employees / workers having suffered high consequence work - related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:				
		Total no. of affected employees/workers		**No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**	
		FY 2024-25	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**
	Employees	Nil	Nil	Nil	Nil
	Workers	Nil	Nil	Nil	Nil

4	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)	Yes, the company conducts trainings on career development, skill development, personal goals and development at regular intervals which enable the employees to pursue career related and personal goals postretirement or termination.

5	Details on assessment of value chain partners:	
		% of value chain partners (by value of business done with such partners) that were assessed
	Health and safety practices	- (For Employees 100%)
	Working Conditions	- (For Employees 100%)

6	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.	N/A

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators		
1	Describe the processes for identifying key stakeholder groups of the entity.	Dhanuka Agritech Limited adopts a comprehensive approach to stakeholder identification, recognizing farmers (customers), investors, shareholders, employees, value chain partners (suppliers and distributors), government entities, regulators, and local communities as pivotal to its sustainable business model. Acknowledging their influence on long-term value creation, Dhanuka systematically evaluates the environmental, social, and governance (ESG) impacts of its operations, products, and policies on these groups, aligning with Principle 4 of the National Guidelines on Responsible Business Conduct (NGRBC).

2	List stakeholder groups identified as key for your entity and the frequency of engagem ent with each stakeholder group.					
		Stakeholder Group	**Whether identified as Vulnerable & Marginalized Group (Yes/No)**	**Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other**	**Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify**	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
	1	**Shareholders & Investors**	No	Annual General Meetings, email updates, Stock Exchange notifications, investor/analyst calls, annual reports, quarterly financial results, press releases, and corporate website.	Quarterly, Annually	Engage to discuss share price trends, dividend policies, financial performance, growth opportunities, climate change risks, cyber security, and sustainable business strategies, fostering transparency and trust to align with ESG goals.
	2	**Employees**	No	Town hall meetings, performance reviews, wellness programs (e.g., yoga sessions), mental health support via telephonic counselling, email updates, policy websites, poster campaigns, quarterly newsletter ("Manthan"), and feedback surveys.	Quarterly, Ongoing	Promote a culture of inclusion and well-being through discussions on business updates, company values, policies, career development, employee engagement events, and wellness initiatives, addressing concerns to enhance workplace satisfaction and ESG-driven employee welfare.
	3	**Customers (Farmers)**	No	Corporate website, help desk support, field visits, custom er surveys, face face interactions, WhatsApp communication, toll-free customer care number and digital marketing campaigns.	Ongoing, Event-based	Focus on farmer education regarding new products, schemes, and sustainable farming practices like integrated pest management (IPM), ensuring quality service delivery and addressing feedback to strengthen customer trust and sustainability outcomes.
	4	**Suppliers/Value Chain Partners**	No	Vendor meetings (e.g., Chairman and Gold Club meets), sales team interactions, conferences, virtual meetings via Zoom, email, and WhatsApp.	Half-yearly, Event-based	Collaborate on quality assurance, timely delivery, payment terms, and ESG priorities such as sustainability, safety, compliance, ethical practices, ISO/OHSAS standards, and digitalization, fostering responsible supply chain practices.
	5	**Government Entities**	No	Advocacy meetings with local, state, and national government bodies, seminars, media releases, conferences, and partnerships like the Indian Council of Agricultural Research (ICAR) for technology integration.	Annually, As needed	Engage to align with government schemes, advocate for regulatory changes, support skill development, employment, environmental initiatives, and infrastructure contributions, ensuring proactive policy alignment and societal impact.

Leadership Indicators	
1	**Leadership Indicators** Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
	Dhanuka Agritech Limited's stakeholder engagement mechanism is integral to building strong, inclusive relationships with stakeholders, serving as a foundation for identifying material issues critical to sustainable business growth. During FY 2024-25, the Company executed a robust stakeholder engagement and materiality assessment process, which prioritized key issues across environmental, social, governance, and economic domains. This exercise involved mapping associated risks and developing tailored mitigation strategies to address them effectively. The outcomes were presented to senior leadership and the Board, whose feedback informed the development of Dhanuka's sustainable growth strategies, aligning with the principles of the National Guidelines on Responsible Business Conduct (NGRBC). To maintain alignment with evolving stakeholder expectations, the engagement process is subject to periodic reviews, ensuring its continued relevance and impact.
2	Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
	Yes, Dhanuka consistently engages proactively with its key stakeholders, enabling effective development of its ESG strategies and transparent reporting of outcomes. To comply with current regulations and respond to stakeholder interactions, the Company conducts periodic assessments to review and adjust policies as necessary.
3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.
	CSR projects undertaken by the company are focused on reaching out to and supporting communities across diverse geographies and needs. Key initiatives during the reporting period included the construction of a waiting hall at AIIMS to support healthcare infrastructure, check dams in Rajasthan to aid water conservation, plantation of trees and a school in Salasar, Rajasthan, to improve access to education. The company also supported the running of 100 Ekal Vidyalayas to promote rural literacy, organized a Yoga Camp in Haridwar to promote holistic health, and provided nutritious meals to children in government schools to combat malnutrition. Please refer to Annexure E of the Director's Report for further details. For more information, please refer to our CSR Page at https://www.dhanuka.com/csr

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. employee's workers covered (B)	% (B/A)	Total (C)	No. employee's workers covered (D)	% (D/C)
Employees						
Permanent	1073	1073	100%	1096	1096	100%
Other than permanent	98	98	100%	7	7	100%
Total Employees	1171	1171	100%	1103	1103	100%
Workers						
Permanent	34	34	100%	40	40	100%
Other than permanent	1	1	100%	0	0	0%
Total Employees	35	35	100%	40	40	100%

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	%(E/D)	No. (F)	% (F/D)
Employees										
Permanent	1073	0	0%	1073	100%	1,096	-	-	1,093	99.73 %
Male	1034	0	0%	1034	100%	1,056	-	-	1,053	99.72 %
Female	39	0	0%	39	100%	40	-	-	40	100%
Other than permanent	98	0	0%	98	100%	7	-	-	7	100%
Male	87	0	0%	87	100%	7	-	-	7	100%
Female	11	0	0%	11	100%	-	-	-	-	-

	Workers										
	Permanent	34	0	0%	34	100%	40	-	-	40	100%
	Male	34	0	0%	34	100%	40	-	-	40	100%
	Female	-	-	-	-	-	-	-	-	-	-
	Other than permanent	1	-	-	1	100%	-	-	-	-	-
	Male	1	-	-	1	100%	-	-	-	-	-
	Female	-	-	-	-	-	-	-	-	-	-

3	Details of remuneration/salary/wages, in the following format:					
	a		**Male**		**Female**	
			Number	**Median remuneration /salary/wages of respective category (lakhs)**	**Number**	**Median remuneration/ salary/ wages of respective category (lakhs)**
		Board of Directors (BoD)*	3	142.36	-	
		Key Managerial Personnel (KMP including BoD)	5	144.95	-	-
		Employees other than BoD and KMP	1121	11.52	50	9.49
		Workers	35	4.13	-	-
	* Only The Sitting fees was paid to the Independent Director for FY 2024-25, hence they are not included in the above details.					
	b	Gross wages paid to females as % of total wages paid by the entity, in the following format:				
			FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
		Gross wages paid to females as % of total wages	2.86%		2.61%	
4	Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)		Yes			
5	Describe the internal mechanisms in place to redress grievances related to human rights issues.		Dhanuka Agritech Limited has implemented a comprehensive Grievance Redressal Mechanism designed to empower employees to report concerns or grievances to Human Resources or Senior Management without fear of retaliation, ensuring a safe and inclusive work environment. A specialized committee is either formed or delegated to conduct thorough, impartial investigations into reported issues, adhering to principles of fairness and transparency. In collaboration with senior management, the committee evaluates findings and recommends equitable resolutions to address grievances effectively. This mechanism underscores Dhanuka's commitment to ethical governance, employee welfare, and stakeholder trust.			
6	Number of Complaints on the following made by employees and workers:					
		FY 2024-25 (Current Financial Year)			**FY 2023-24 (Previous Financial Year)**	
		Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
	Sexual Harassment	Nil	Nil	-	Nil	Nil	-
	Discrimination at the workplace	Nil	Nil	-	Nil	Nil	-
	Child Labour	Nil	Nil	-	Nil	Nil	-

	Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
	Wages	Nil	Nil	-	Nil	Nil	-
	Other human rights-related issues	Nil	Nil	-	Nil	Nil	-

7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:		
		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
	Complaints on POSH as a % of female employees/workers	NA	NA
	Complaints on POSH upheld	NA	NA
8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	Dhanuka Agritech Limited firmly rejects all forms of discrimination, harassment, and unfair practices, cultivating an inclusive and equitable workplace by prioritizing the protection of complainants. Through its Prevention of Sexual Harassment (POSH) Policy, the Company has established comprehensive mechanisms to safeguard individuals reporting incidents of discrimination or harassment, ensuring they are protected from any retaliatory or unfair treatment. Similarly, Dhanuka's Whistle-blower Policy upholds the rights of whistle-blowers, guaranteeing that those who report concerns under Protected Disclosures face no adverse consequences, thereby fostering a culture of transparency and accountability.	
9	Do human rights requirements form part of your business agreements and contracts? (Yes/No)	No	
10	Assessments for the year:		
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	Child labour	100%	
	Forced/involuntary labour	100%	
	Sexual harassment	100%	
	Discrimination at workplace	100%	
	Wages	100%	
11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.	The Company operates in the employee/worker friendly manner. Based on internal assessments, no practice detrimental to the well-being of the employees was identified. Further, the company has implemented various awareness programs, training for the education of the employees to know and how to protect their rights, which enable a healthier environment and minimize the risk/concern related to question 10. Therefore, there was no requirement for the corrective action, hence, no corrective action is underway.	

	Leadership Indicators	
1	Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.	Not applicable as the Company has not received any human rights grievance/complaint.
2	Details of the scope and coverage of any Human rights due diligence conducted	The Company has not conducted any Human rights due diligence during FY 2024-25

3	Is the premise/office ofthe entityaccessible to differentlyabled visitors, as per the requireme nts of the Rights of Persons with Disabilities Act, 2016?	Yes, the Company through its Equal Employment Opportunity policy prohibits any kind of discrimination against any person with a disability in any matter related to employment as per the Right of Person with Disabilities Act, 2016. The company has installed lifts for the differently abled people.
4	Details on assessment of value chain partners:	
		% of value chain partners (by value of business done with such partners) that were assessed
	Sexual Harassment	During the FY 2024-25, the Company has not performed any assessment of value chain partners with respect to the following points. However, the company has plans to perform the assessment of value chain partners on above parameters in the year 2025-26.
	Discrimination at workplace	
	Child Labour	
	Forced Labour/Involuntary Labour	
	Wages	
5	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1.	**Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**		
		FY 25 Current Financial Year	**FY 24 Previous Financial Year**
	From renewable sources (in Gigajoules)		
	Total electricity consumption (A)	2799.2016	1057.23
	Total fuel consumption (B)	0	0
	Energy consumption through other sources (C)	0	0
	Total energy consumed from renewable sources (A+B+C)	2799.2016	1057.23
	From non-renewable sources (in Gigajoules)		
	Total electricity consumption (D)	12647.3202	13023.97
	Total fuel consumption (E)	25765.1576	12412.88
	Energy consumption through other sources (F)	0	
	Total energy consumed from non-renewable sources (D+E+F)	38412.4777	25436.85
	Total energy consumed (A+B+C+D+E+F)	41211.6793	26494.08
	Energy intensity per rupee of turnover (Total energy consumed (GJ) / Revenue from operations)	0.0000020249	0.0000015066
	Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed (GJ) / Revenue from operations adjusted for PPP) **	0.000041857	0.000009646
	Energy intensity in terms of physical output (GJ/MT of production)	1.04191032452	0.7049809988
	Energy intensity (optional) – the relevant metric may be selected by the entity	**NA**	**NA**
	****The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund which is 20.66**		
	Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	**Assurance has been carried out (Yes/No) :** No **Name of external agency:** Not applicable	

2.	**Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**	**Have sites? (Yes/No) :** No **Targets achieved? (Yes/No) :** No **In case targets have not been achieved, provide the remedial action taken, if any:** Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 25 Current Financial Year	FY 24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	28018.5	28991.48
(iii) Third Party Water	14384.0	23100
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	42,402.5	52091.48
Total volume of water consumption (in kilolitres)	37911.5	52091.48
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) KL/Turnover	0.000001863	0.0000029622
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00003849	0.00006777
Water intensity in terms of physical output (KL/MT of Production)	0.958475	1.386102173
Water intensity (Optional) – the relevant metric may be selected by the entity		
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	**Has been carried out by an external agency (Yes/No):** No **Name of external agency:** Not Applicable	

****The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund which is 20.66**

4. Provide the following details related to water discharged:

Parameter	FY 25 - Current Financial Year	FY 24 - Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

	(iii) To Seawater	-	-
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
	(iv) Sent to third-parties	-	-
	- No treatment	-	-
	- With treatment – please specify level of treatment	20052.4	-
	(v) Others	-	-
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
	Total water discharged (in kilolitres)	20052.4	0
	Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	**Assurance has been carried out by an external agency (Yes/No) :** No **Name of external agency:** Not Applicable	
5.	**Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Mechanism implemented? (Yes/No):**	At Udhampur Keshwana and Sanand, the company recycles 100% of sewage treatment plant (STP) treated water of which is reused for gardening and floor cleaning. This ensures that no treated domestic wastewater is discharged externally, effectively achieving zero liquid discharge for this stream. At Udhampur Keshwana and Sanand , the company has optimized water usage by installing an orifice in the raw water and seal cooling lines. At Dahej steam condensate and cooling water drained from reactor jackets are stored in a tank and recycled for use in cooling towers. 100% recycling of barometric acidic condensate water generated from the graphite ejector, which is reused in the HCl scrubber tank, achieving raw water savings and eliminating the need for external disposal. At Dahej, 100% of STP treated water is reused for gardening and in hot water generators for melting technical materials. Process optimization, such as adjusting the concentration of HCl and DSS solutions in the process scrubber tank, further reduces water usage, thereby decreasing the potential for liquid waste generation. The installation of a drip irrigation system in Udhampur's green belt area reduces water consumption by 70-80%. At Keshwana and Udhampur, water level sensors in day tanks automatically turn off motors when tanks are full, preventing water wastage and reducing the energy required for water treatment, which indirectly supports ZLD by lowering the volume of water entering the treatment cycle. All facilities, including Sanand, Keshwana, Udhampur, and Dahej, have achieved ISO 14001-2015 (Environmental Management) certification.	
6.	**Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**		
	Parameter	**Please specify unit**	**FY 25 -Current Financial Year**	**FY 24 - Previous Financial Year**
	NOx	**µg/m3 and Kg**	1799.62 (Kg)	*1496.21
	SOx	**µg/m3 and Kg**	1499.68 (Kg)	*1246.84
	Particulate matter (PM) (2.5 / 10)	**µg/m3 and Kg**	59.99 (Kg)	*49.87
	Persistent organic pollutants matter (POP)	**NA**	-	-
	Volatile organic compounds (VOC)	**NA**	-	-
	Note: *The following values have been updated in 23-24 and unit has been updated to Kg.			

	Hazardous air pollutants (HAP)	**NA**	-	-
	Others – please specify	**NA**	-	-
	Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	**Assurance has been carried out by an external agency (Yes/No) :** No **Name of external agency:** Not Applicable		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the follo wing format:

Parameter	Unit	FY25 - Current Financial Year	FY24 - Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2291.515	1175.32
Total Scope 2 emissions (Break-up of the GHG into CO2,CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3119.339	2977.43
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO2equivalent / Turnover	0.0000002659	0.0000002361
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent / rupee turnover adjusted for PPP	0.000005492	0.000005401
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Emissions / MT production)	Metric tonnes of CO2 equivalent/ MT of production	0.1344391307	0.1105004602
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA		

****The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by the International Monetary Fund which is 20.66. Refrigerants were not in the scope of calculation for GHG emissions.**

For estimation of Scope 1 GHG emissions, we have referred 2006 IPCC Guide lines for National Greenhouse Gas Inventories and IPCC

Fifth Assessment Report for GWP values. For estimation of scope 2 GHG emissions, the emission factors prescribed as per CO2 Baseline Database for the Indian Power Sector, published by Central Electricity Authority (CEA), Ministry of Power, Government of India, has been considered.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	**Assurance has been carried out by an external agency(Yes/No) :** No **Name of external agency:** Not Applicable

8.	**Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. Have a project? (Yes/No): Yes**	At the Sanand facility, significant energy efficiency measures have been adopted, including the installation of a new Power Control Center (PCC) panel and a 1660 KVA transformer, which minimize downtime and powerloss while ensuring stable voltage to reduce equipment breakdowns. The introduction of a power factor panel at Sanand has significantly improved the power factor, enhancing overall energy efficiency and reducing electricity consumption. At Udhampur plant, the company has optimized energy consumption through process and batch size adjustments via an automated control system, which includes control valves and Distributed Control System (DCS) monitoring of reactor agitator RPM. The interlocking of cooling tower fans with outlet temperatures at Udhampur plant

		results in power savings by operating fans only when needed. The installation of Variable Frequency Drives (VFDs) in motors across Udhampur and Dahej plants, including in the CALDAN 4G Binder vessel and DHANUVIT vessel, optimizes motor performance, reducing energy consumption by up to 30% in some cases, as VFDs adjust motor speed to match operational requirements. At Dahej, modifications in the Multiple Effect Evaporator (MEE) plant eliminated the use of an intermediate feed pump, saving 132 KWH per day and approximately 11,000 KWH in FY 2024-25, directly contributing to reduced GHG emissions. At the Keshwana and Sanand plants, solar power installations of 243 KW and 225 KW, respectively. At the Udhampur plant, the company has implemented plant boundary area lighting automation through the installation of time switches, controlling 42 lights of 120W each. This initiative has eliminated manual intervention and reduced power wastage, saving approximately 2.5 KWH per day, totalling 450 KWH annually. Further, the modification of electrical lighting power circuits and the installation of occupancy sensor-based lighting arrangements across all plant areas at Udhampur have resulted in electrical power savings of 338 KWH per day, amounting to 1,690 KWH from November 2024 to March 2025. At the Keshwana and Sanand plants, all the mercury based lamps were replaced by LED lights. The replacement of non-star-rated air conditioners with 5-star-rated units at Dahej. The company's adherence to ISO 9001-2015 (Quality Management), ISO 14001-2015 (Environmental Management), and ISO 45001-2018 (Occupational Health and Safety) certifications across all facilities ensures that environmental management systems are in place to monitor and reduce emissions, including GHG emissions, through structured processes.

9. Provide details related to waste management by the entity, in the following format:

Parameter	**FY 25 Current Financial Year**	**FY 24 Previous Financial Year**
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	*
E-waste (B)	-	-
Bio-medical Waste (C)	-	-
Construction and Demolition Waste (D)	-	-
Battery Waste (E)	-	-
Radioactive Waste (F)	-	-
Other Hazardous Waste. Please specify, if any. (G)	1085.874	267.49
Other Non-hazardous waste generated (H). Please specify, if any. (Breakup by composition i.e. by materials relevant to the sector)	-	-
Total (A + B + C + D + E + F + G + H)	1085.874	267.49
Waste intensity per rupee of turnover (Total Waste generated/Revenue from operations) MT/Turno ver	0.00000005336	0.0000000152
Waste intensity per rupee of turnover adjusted for Purchasing Power Party (PPP) (Total Waste generated/Revenue from operations adjusted for PPP)	0.000001102	0.000000343
Waste intensity in terms of physical output waste (MT/ MT of Production)	0.027452978	0.071312118
Waste intensity (optional)-the relevant metric may be selected by the entity		
Note: **The value has been updated for F.Y 2023-24*		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1013.752	249.43
(ii) Re-Used	-	4.05
(iii) Other recovery operations	-	0
Total	611.71	253.48

	For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
	Category of waste		
	(i) Incineration	17.80	13.3
	(ii) Landfilling	115.29	11.51
	(iii) Other disposal operations	-	11.62
	Total	133.09	36.43
	Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	**Assurance has been carried out by an external agency(Yes/No):** No **Name of external agency:** Not Applicable	
10	**Briefly describe the waste management practices adopted in your es tablishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**	The company has implemented a comprehensive array of waste management practices across its facilities, focusing on recycling, reuse, and waste minimization to enhance sustainability and reduce environmental impact. At the Udhampur plant, one standout initiative is the recycling of 100% of sewage treatment plant (STP) treated water, amounting to 4,766 KL annually, which is reused for gardening and floor cleaning. At Udhampur plant100% of barometric acidic condensate water is recycled from the graphite ejector in the HCl scrubber tank, achieving raw water savings and eliminating the need for disposal of this by-product. 9.9 MT of dry and liquid food waste is converted into 3.0 MT of fertilizer for horticulture annually at Udhampur. At the Dahej plant, 100% of STP treated water is reused for gardening and in hot water generators to melt RedHot™ technology ensures efficient heat utilization by recycling hot water drained from vessels into cooling towers, while paperless office practices at Sanand and Dahej reduce paper waste through minimized printouts and regular monitoring of consumption. At Dahej the installation of a drip irrigation system in the green belt area has reduced water consumption by 70-80%, contributing to both water conservation and a decrease in wastewater output. This efficient irrigation method minimizes excess water use, which in turn reduces the volume of runoff that could carry pollutants or require treatment. The company also optimizes effluent treatment processes, as seen at Dahej, where Aeration Tank No.2 (equipped with a 45 HP motor and variable frequency drive) replaced Aeration Tank No.1 (60 HP motor), saving 57,166 KWH of power in 2024-25 while maintaining effective treatment of low total dissolved solids (LTDS) effluent. STP sludge at Dahej is reused to cultivate microorganisms in aeration tanks for LTDS effluent treatment, reducing the need for external disposal and enhancing biological treatment efficiency. At Dahej, the solvent distillation system (FFE) for N-Hexane improves solvent recovery, decreasing the need for fresh solvent inputs and minimizing hazardous waste generation.	
11.	**If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:**		
	S. No.	**Location of operations/offices**	**Type of operations**	**Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.**
	-	NA	NA	NA
12.	**Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**					
	Name and brief details of project	**EIA Notification No.**	**Date**	**Whether conducted by independent external agency (Yes/No)**	**Results communicated in public domain (Yes/No)**	**Relevant Web link**
	NA	NA	NA	NA	NA	NA
	No EIA project was undertaken during the current FY					

13.	**Is the entity compliant with the applicable environmental law/ regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**	Yes, Dhanuka Agritech is fully compliant with all applicable environmental laws, regulations, and guidelines in India. These include, but are not limited to, the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment Protection Act and the rules thereunder. Our adherence to these regulations reflects our commitment to maintaining high environmental standards and ensuring sustainable operations across all our facilities.			
	S. No.	**Specify the law/regulation/ guidelines which was not complied**	**Provide details of the non- compliance**	**Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts**	**Corrective action taken, if any**
	-	NA	NA	NA	NA

Leadership Indicators

1.	**Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**			
	(i) Name of the area:		1. Sanand. 2. Udhampur. 3. Dahej. 4. Keshwa na	
	(ii) Nature of operations:		Agrochemicals manufacturing	
	(iii) Water withdrawal, consumption and discharge in the following format:			
	Parameter	**Unit**	**FY 25 - Current Financial Year**	**FY 24 - Previous Financial Year**
	(i) Surface water	KL	0	0
	(ii) Groundwater	KL	28018.5	28991.48
	(iii) Third Party Water	KL	14384.0	23100
	(iv) Seawater/desalinated water	KL	0	0
	(v) Others	KL	0	0
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	42402.5	52091.48
	Total volume of water consumption (in kilolitres)	KL	37911.5	52091.48
	Water intensity per rupee of turnover (Total Water consumption/Revenue from operations) KL/Turnover	KL / INR Turnover	0.000001863	0.0000029622
	Water intensity (Optional)–the relevant metric may be selected by the entity			
	Water discharge by destination and level of treatment (in kilolitres)			
	(i) To Surface water			
	- No treatment	KL	-	0
	- With treatment – please specify level of treatment	KL	-	0
	(ii) To Groundwater			0
	- No treatment	KL	-	0
	- With treatment – please specify level of treatment	KL	-	0
	(iii) To Seawater			0
	- No treatment	KL	-	0
	- With treatment – please specify level of treatment	KL	-	0
	(iv) Sent to third-parties			0
	- No treatment	KL	-	0
	- With treatment–please specify level of treatment	KL	20052.4	0
	(v) Others			0
	- No treatment	KL	-	0
	- With treatment–please specify level of treatment	KL	-	0

Total water discharged (in kilolitres)	KL	20052.4	0
ndicate if any independent assessment/evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		**Assurance has been carried out by an external agency(Yes/No):** No **Name of external agency:** Not Applicable	

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 25-Current Financial Year	FY 24-Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**Metric tonnes of CO2 equivalent**	-	-
Total Scope 3 emissions per rupee of turnover	**Metric tonnes of CO2 equivalent/ Turnover**	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	**Metric tonnes of CO2 equivalent/MT of production**	-	-

Indicate if any independent assessment/evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	**Assurance has been carried out by an external agency (Yes/No):** No **Name of external agency:** Not Applicable

3.	**With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**	Dhanuka Agritech Limited is deeply committed to upholding regulatory environmental compliance and ethical standards across all operational domains. Though our facilities are located in industrial areas, with limited impact on biodiversity, we are dedicated to continually enhancing our practices to minimize environmental footprint and promote biodiversity conservation.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S.No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Installation of energy-efficient equipment	Upgraded transformers, PCC panels, and power factor correction systems to optimize energy use in Sanand and Dahej plants.	Reduced power losses, improved energy efficiency, and minimized downtime.
2	Lighting upgrades	Replaced traditional mercury lamps with LED lighting in locations in Keshwana and Udhampur plants.	Significant reduction in energy consumption for lighting.
3	Motor efficiency improvements	Installed VFDs on motors in units such as Dahej and Others.	Optimized motor operation leading to energy savings.
4	Process automation and optimization	Implemented automated cont rol systems to optimize energy consumption in Dahej.	Enhanced process efficiency and lower energy consumption.
5	Renewable energy adoption	Installed solar power systems (243 KW in Keshwana, 225 KW in Sanand).	Decreased reliance on fossil fuels and reduced GHG emissions.
6	Water level monitoring	Installed sensors in day tanks to prevent water wastage in Keshwana and Udhampur.	Reduced water wastage and energy for pumping.
7	Water recycling and reuse	Recycled steam condensate and treated wastewater in Dahej for cooling and gardening.	Lowered freshwater consumption and improved waste management.

	8	Efficient irrigation	Adopted drip irrigation in Dahej unit green belt areas.	Reduced water usage by 70-80% for irrigation.
	9	Digitalization for waste reduction	Initiated paperless office practices in Dahej and Others.	Decreased paper waste and environmental footprint.
	10	Organic waste conversion	Converted 9.9 MT of food waste into 3.0 MT of fertilizer in Dahej.	Reduced waste disposal and provided sustainable soil enrichment.
	11	Dust control systems	Installed auto -pulsing dust collectors in Keshwana and Udhampur.	Improved air quality and reduced particulate emissions.
	12	Precision measurement and control	Installed mass flow meters and control valves in Dah ej for accurate material handling.	Enhanced process accuracy, reduced waste, and improved safety.
	13	Safety interlocks and pressure relief systems	Implemented safety systems in Sanand and Dahej to prevent overpressure and equipment damage.	Increased operational safety and prevented potential environmental incidents.
	14	Energy-efficient appliances	Replaced non -star rated ACs with 5-star rated models in various locations.	Reduced energy consumption for cooling.
5.	**Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**		Dhanuka Agritech Limited has implemented a Business Continuity and Disaster Management Plan to ensure operational resilience, as aligned with BRSR requirements. The plan includes risk assessments, emergency response protocols, and recovery strategies to mitigate disruptions from natural disasters, supply chain issues, or market volatility. Regular training, mock drills, and stakeholder engagement ensure preparedness, while infrastructure at facilities like Dahej and Udhampur incorporates safety standards. Additionally, maintaining the quality of products, protecting the customer base, and preserving the company's brand during emergencies are critical components of the plan. The web link for Risk management plan: https://www.dhanuka.com/corporate-governance/key-policies	
6.	**Disclose any significant adverse impact to the environment, arising from the value chain o f the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**		No significant adverse impact has been observed from the value chain, pertaining to the environment. As an adaptation measure, we assess the critical vendor s based on ESG parameters and have implemented vendor engagement programs to improve their capabilities, wherever required.	
7.	**Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**		Nil	
8.	**How many Green Credits have been generated or procured:**		a. By the listed entity : NA b.By the top ten (in terms of value of purchases and sales, respectively) value chain partners: NA The Company is planning to obtaining green credits in co ming years as the company has planned to plant 5000 trees in FY 25-26.	

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations

12

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	CLI: Crop Life India	National
2	ACFI: Agro Chem Federation of India	National
3	BASAI: Biological Agri Solutions Association of India	National
4	FAI: The Fertiliser Association of India	National
5	BIPA: Bioagri Input Producers Association	National
6	Keshwana Industrial Association	Regional
7	Dahej Industries Association	Regional
8	A.I. Sanand Owners Association	Regional
9	FICCI- associate Member	National
10	CII-Confederation of Indian Industries	National
11	PHDCCI- Star Member	National
12	National Seed Association of India	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

1 Details of public policy positions advocated by the entity:

	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others – please specify)	Web Link, if available
1	Water Management	Directly and Through Industry Bodies	-	-	-
2	Farmers' training and initiatives for improving the income of the farmers	Directly and Through Industry Bodies	-	-	

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current fina ncial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicate d in public domain (Yes / No)	Relevant Web link
A report on each project and its impact on society are taken internally and is rev iewed from time to time. The internal teams ensure the implementation of the projects undertaken.					

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3 Describe the mechanisms to receive and redress grievances of the community.

The company has a dedicated toll-free helpline, a WhatsApp contact, and an email portal for farmers and community stakeholders to report issues related to product safety, environmental concerns, or service quality, ensuring accessibility across rural areas. Drop boxes at regional offices and partnerships with local agricultural cooperatives facilitate inclusive feedback collection. A structured redressal process, overseen by a dedicated team, ensures timely resolution within defined timelines. Some the initiatives are

- We have a customer care in place, where our R&D experts provide guidance on challenges or problems reported over phone call & if any on ground intervention is required to resolve the problems then the same is being assigned to the respective field officer near to the customer to handle the problem.
- Dhanuka Kheti Ki Nayi Takneek: Wherein company through its field force of over 1000 people across the country educates the farmer community about the safe and judicious use of pesticides.
- Dhanuka Doctors: Wherein company has trained around 500 employees to deliver the message of modern farming to the Indian farmer at his doorstep and on his farm. These employees remain in constant touch with the community through field visits, telephonic and email communications.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	10.64%	11.6%
Directly from within India	72.18%	80.7%

5 Job creation in smaller towns
Disclose wages paid to persons employed (including employees or workers employed on a permanent or non -permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	5%	5.1%
Semi-Urban	24%	10.0%
Urban	46%	42.4%
Metropolitan	24%	42.5%

Leadership Indicators					
1	Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):				
	Details of negative social impact identified			Corrective action taken	
	Not Applicable				
2	Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identifie d by government bodies:				
	S.No	State	Aspirational District		Amount spent (In INR)
	Please refer to the Annexure E of the Director's Report				
3	a.	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)		No, the Company does not have any preferential procurement policy focusing on suppliers from marginalized/vulnerable groups.	
	b.	From which marginalized /vulnerable groups do you procure?		Not Applicable	
	c.	What percentage of total procurement (by value) does it constitute?		Not Applicable	
4	Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:				
	S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	The Company has 2 Patents and more than 265 Trademarks registered. The Company is using these Trademarks and Patent inits Business Activities.				
5	Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes whereinusage of traditional knowledge is involved.				
	Name of authority		Brief of the Case		Corrective action taken
	Nil				
6	Details of beneficiaries of CSR Projects:				
	S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups	
	Please refer to Annexure E of the Director's Report for further details				

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner		
Essential Indicators		
1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	The company provides accessible channels such as a toll-free helpline, dedicated email support, WhatsApp, and social media platforms to ensure farmers and consumers can easily report issues related to product safety, quality, or usage. A structured complaint management process, supported by a dedicated team, ensures timely resolution, with clear timelines and escalation mechanisms, while feedback is systematically analyzed to improve products and services. Additionally, Dhanuka engages farmers through field-level workshops and digital platforms, offering localized support in regional languages to address concerns proactively.
2	Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:	
	Parameters	As a percentage to total turnover (%)
	Environmental and social parameters relevant to the product	-
	Safe and responsible usage	100%
	Recycling and/or safe disposal	100%

	Number of consumer complaints in respect of the following:						
		FY 2024-25			FY 2023-24		
		Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
	Data privacy	Nil	Nil	Nil	Nil	NA	NA
	Advertising	Nil	Nil	Nil	Nil	NA	NA
	Cyber-security	Nil	Nil	Nil	Nil	NA	NA
	Quality of Products	45	0	Nil	36	0	-
	Delivery of essential services	Nil	Nil	Nil	Nil	NA	NA
	Restrictive TradePractice	Nil	Nil	Nil	Nil	NA	NA
	Unfair Trade Practices	Nil	Nil	Nil	Nil	NA	NA
	Other	110	0	Nil	106	0	-
	Total	155	0	Nil	142	0	
	Details of instances of product recalls on account of safety issues:						
	Type	Number			Reasons for recall		
	Voluntary recalls	Nil			NA		
	Forced recalls	Nil			NA		
5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.				Yes, the Company has a Cyber Security Policy and the Company Maintains it internally.		
6	Provide of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.				For FY 2024-25, there were no complaints received for issues pertaining to the delivery of essential services, advertising, action taken by regulatory authorities on the safety of products/services		
7	Provide the following information relating to data breaches:						
	a.	Number of instances of data breaches along-with impact			Nil		
	b.	Percentage of data breaches involving personally identifiable information of customers			NA		
	c.	Impact, if any, of the data breaches			NA		
	Leadership Indicators						
1	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).				The Company's website provides detailed information on the products sold region-wise. Website - *https://www.dhanuka.com/products*		
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.				The company has implemented comprehensive measures to inform and educate consumers about the safe and responsible use of its agrochemical products. These include detailed, multilingual product labelling with clear usage instructions, safety precautions, and environmental impact information; extensive farmer training programs and field demonstrations promoting integrated pest management (IPM) and sustainable practices; and omni-channel engagement through toll-free helplines, digital platforms, and regional-language content to ensure accessibility. Additionally, Dhanuka leverages e-commerce feedback to refine consumer education, collaborates with agricultural cooperatives for		

		rural outreach, and maintains a robust grievance redressal system to address safety concerns promptly. Furthermore, Dhanuka is using QR code on labels of its all products so that the customer can easily identify the genuine product. The Company is also collaborating with the industry associations and the government agencies / launching various programs to educate farmers to purchase the genuine product with bill.
3	Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.	Not applicable
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	No

Annexure-E

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

1. Brief Outline of CSR Policy of the Company

The CSR Policy recommended by the CSR Committee has been approved by the Board is available on the Company's Website i.e., www.dhanuka.com at the given link https://www.dhanuka.com/csr.

Your Company places special emphasis on promoting education, eradicating hunger, poverty, and malnutrition, as well as conserving water and ensuring its effective utilization for agriculture and human consumption.

The primary focus is on educating and training farmers, along with facilitating the transfer of technology to enhance food production and support the goal of doubling their income. The Company's CSR initiatives continue to align with the guiding principle of "Gaon ka paani, gaon mein aur khet ka paani, khet mein," and it remains dedicated to advancing this mission.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the Financial Year 2024-25	Number of meetings of CSR Committee attended during the Financial Year
1.	Mr. Mahendra Kumar Dhanuka	Chairman & Executive Director	1	1
2.	Mr. Bajrang Lal, Bajaj	Member-Independent Director	1	1
3.	Mr. Ashish Saraf	Member- Executive Director	1	1

3. Web-link where the Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company;

The composition of the CSR Committee shared above and also available on the Company's Website at https://www.dhanuka.com/investors/committee-of-directors

CSR Policy - https://www.dhanuka.com/corporate-governance/key-policies

CSR Projects –https://www.dhanuka.com/csr

4. Details of the 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, if applicable (attach the report).

No Impact Assessment has been done during the Financial Year 2024-25. (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 the amount required for set off for the financial year, if any;**

Rs. 30.20 Lakhs

6. **Average net profit of the company as per section 135 (5):**

Rs.28, 522.28 Lakhs

7. **CSR Obligations:**

S.No	Particulars	Amount (Rs. in Lakhs)
a)	Two percent of the Average Net Profit of the Company As per section135(5) of the Companies Act, 2013	570.45
b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	NIL
c)	Amount required to be set off for the financial year, if any	(30.20)
	Total CSR obligation for the Financial Year ended 2024-25 (7a+7b- 7c).	**540.24**

8. (a) **CSR amount spent or unspent for the Financial Year 2024-25:**

(Rs. in Lakhs)

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as persection 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
562.46	NIL	Not Applicable	None	NIL	Not Applicable

(b) **Details of CSR amount spent against ongoing projects for the Financial Year 2024-25:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project dura-tion	Amou-nt allo-cated for the project (Rs. In Lakhs)	Amount spent in the current financi-al Year	Amount transfe-rred to Unspent CSR Account for the project as per Section 135(6)	Mode of Impleme-ntation - Direct (Yes/No)	Mode of Imple-mentation- Through Implementing Agency	
				State	District						Name	CSR Registra-tion number
1	Construction of Waiting Hall at AIIMS	Promoting health care	Yes	New Delhi		3 years	400	14.83	-	Direct	-	-

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year 2024-25

(Rs. In Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of implement-ation - Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	(Dist-rict)			Name	CSR registration number
1.	Distribution of comfy hearing Aids in health camp	Promoting Health Care	No	Karnataka, Kalaburagi		3.20	Yes	Direct	-
2.	Construction of ShishuVatika Bhawan at BhartiyaVidya Mandir, Katra	Promotion of Education	Yes	Jammu & Kashmir, Kathua		5.00	No	Bhartiya Shiksha Samiti, J&K	CSR00006547
3.	Food donation in slum areas near Lok Nayak Hospital, Safdarjung Hospital and Deen Dayal Upadhyay Hospital, New Delhi	Eradicating Hunger	Yes	New Delhi		0.25	No	Ancd Out of The Dark Organization	CSR00055959
4.	Donation to Tribals Society for contribution for one Teacher for one school Primary School, New Delhi	Promotion of Education	Yes	New Delhi		1.10	No	Friends of Tribals Society	CSR00001898
5.	Construction of women's hostel near Shanishchara temple, Madhya Pradesh	Women Empowerment	No	Madhya Pradesh		100.00	No	Jila Stariy Shaskiy Devsthan Samiti Shri Shani Mandir	CSR00054542
6.	Donation of Stationery and Water Bottles for the student and Distribution of Wheelchairs to physically impaired childrens	Promotion of Education & Preventive Healthcare	Yes	New Delhi & Northern India States		0.61	No	Help Care Society	CSR00008265

(Rs. In Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of implement-ation - Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	(Dist-rict)			Name	CSR registration number
7.	Donation of one Bus to Smt. Triveni Devi Dhanuka AdarshVidya Mandir, Salasar	Promotion of Education	Yes	Rajasthan, Churu		27.78	Yes	Direct	-
8.	Organizing OPD camps for the patients	Preventive Healthcare	No	Kalaburagi Karnataka,		4.53	No	Tara Sansthan	CSR00003030
9.	Donation for running 100 Ekal Vidyalaya	Promotion of Education	No	Himachal Pradesh		52.00	No	Bharat Lok Shiksha Parishad	CSR00000667
10.	Construction of rooms at Madhav Seva Vishramsadan, Rishikesh	Preventive Healthcare	No	Uttrakhand, Dehradhun		50.00	No	Bhaorao Deoras Seva Nyas	CSR00004454
11.	Annadana Seva at Vrindavan for the underprivileged and needy people	Eradicating Hunger	No	Uttar Pradesh, Mathura		19.00	No	Hare Krishna Movement	CSR00007223
12.	Sponsorship of jhaanki at the Kamani Auditorium, New Delhi	Promoting Art and Culture	Yes	New Delhi		1.00	No	Dhwani	CSR00051228
13.	Construction of classrooms on the First Floor at AdarshVidya Mandir School, Rajaldesar	Promotion of Education	Yes	Rajasthan, Churu		59.00	Yes	Direct	-
14.	Donation of TT table & Air Conditioner to Adarsh Vidya Mandir School, Ratangarh	Promotion of Education	Yes	Rajasthan, Churu		1.97	Yes	Direct	-

(Rs. In Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of implement-ation - Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	(Dist-rict)			Name	CSR registration number
15.	Donation of TT table at Adarsh Vidya Mandir School, Salasar	Promotion of Education	Yes	Rajasthan, Churu		0.65	Yes	Direct	-
16.	Organizing Yoga Camp at Rishikesh & Haridwar	Promoting Health Care	No	Uttrakhand, Rishikesh & Haridwar		5.00	No	Adi Shanka-racharya Vedic Foundation	CSR00071256
17.	Tree Plantation Drive at Dahej Industrial Estate	Environmental Sustainability	Yes	Gujarat, Dahej		0.99	No	Sadbhavna Seva Foundation	CSR00051638
18.	Tree Plantation at Rtangarh, Rajasthan	Environmental Sustainability	Yes	Rajasthan, Ratangarh		3.08	Yes	Direct	-
19.	Tree Plantation at Salasar, Rajasthan	Environmental Sustainability	Yes	Rajasthan, Salasar		3.01	Yes	Direct	-
20.	Donation of Furniture for the student of MCD Primary Sewa Nagar School, New Delhi	Promotion of Education	Yes	New Delhi		13.77	Yes	Direct	-
21.	Supported in construction of 2 hostels at Meerut	Promotion of Education	No	Uttar Pradesh, Meerut		0.72	Yes	AIM For SEVA	CSR00003273
22.	Awareness Programme conduct for doubling the income of the farmers	Promotion of Education	No	Uttar Pradesh, Mahoba		5.00	No	Ganesh Prasad Mishra Sewa Nyas	CSR00013156
23.	Donation for Gouseva	Animal Welfare	Yes	Rajasthan, Ratangarh		5.00	No	Shree Krishan Gou Seva Pinjrapole Samiti	CSR0003630

(Rs. In Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of implement-ation - Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	(Dist-rict)			Name	CSR registration number
24.	Donation of Notebooks at Sanand	Promotion of Education	Yes	Gujarat, Sanand		1.69	Yes	Direct	-
25.	Free Medical Assistance to patients	Promoting Health Care	Yes	New Delhi		6.00	No	Shri Ram Sewa Sansthan	CSR00002707
26.	Distribution of cloth bags at the occasion of Deepotsav 2024	Environment Sustanability	No	Uttar Pradesh, Ayodhya		5.25	No	Utkarsh Global Foundation	CSR00003183
27.	Smart panel and ops core to adarsh vidhya madir, Salasar	Promotion of Education	Yes	Rajasthan, Salasar		2.36	Yes	Direct	-
28.	Distribution of clothes set to the underprivileged childrens	Livelihood enhancement	No	West Bengal		0.35	No	Society For Heritage & Ecological Researches	CSR00008165
29.	Provided Nutritious meals to childrens in government schools	Promotion of Education	No	PAN India		0.89	No	Akshaya Patra Foundation	CSR00000286
30.	Tree Guard at Shri Chiranji Lal Dhanuka AVM School, Ratangarh	Promotion of Education	Yes	Rajasthan, Churu		1.92	Yes	Direct	-
31.	Free Medical Assistance, education & hostel facility to leproccy people	Livelihood Enhancement	No	Uttrakhand, Haridwar		2.50	No	Divya Prem Sewa Mission Niyas	CSR00002521
32.	Construction of Computer Lab at Gita Vidya Mandir, Ambala, Haryana	Promotion of Education	Yes	Ambala		2.00	No	Hindu Shiksha Samiti	CSR00071055

(Rs. In Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of implement-ation - Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	(Dist-rict)			Name	CSR registration number
33.	Donation for construction of check dam for water harvesting	Water Harvesting	No	Rajasthan, Alwar		23.51	No	Phd Rural Development Foundation	CSR00004676
34.	Livelihood enhancement Programme	Livelihood Enhancement				1.00	No	Amba	CSR00001671
35.	Student Fellowship to students of S.K.N. college of Agriculture, Jobner	Promotion of Education	No	Rajasthan, Alwar & Jaipur		3.00	Yes	Direct	-
36.	Assistance in construction of Charitable Heart Hospital at Vivekanand Arogya Kendra, Gurugram	Preventive Healthcare	Yes	Haryana, Gurugram		5.00	No	Bharat Vikas Parishad Maharana Pratap Nayas	CSR00005562
37.	Tile fixing and repairing work at Shri Chiranji Lal Dhanuka AVM School, Ratangarh	Promotion of Education	Yes	Rajasthan, Churu		32.95	Yes	Direct	-
38.	World Water Day Celebration/ Creating Awareness for water conservation	Environmental Sustainability/ Water Harvesting	No	PAN India		2.30	Yes	Direct	-
39.	Skill development and enhancing employment	Livelihood Enhancement	No	PAN India		94.28	Yes	Direct	-
	Total					**547.63**			

d) **Amount spent in Administrative Overheads -** Nil

e) **Amount spent on Impact Assessment, if applicable -** Nil

f) **Total amount spent for the Financial Year (8b+8c+8d+8e) -** Rs 562.47 lakh

g) **Excess amount for set off, if any:**

S.No	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of the average net profit of the company as per section 135(5)	570.45
(ii)	Total amount spent for the Financial Year (including adjustment of carried forward surplus of ₹30.20 crore from the previous year)	592.67
(iii)	Excess amount spent for the financial year [(ii)-(i)]	22.22
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	22.22

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

(Rs. in Lakhs)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	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
				Name of the Fund	Amount	Date of transfer	
1	FY 2023-24	NA					
2	FY 2022-23	23.60	23.60	-	-	-	-
3	FY 2021-22	NA					

(b) Details of CSR amount spent in the Financial Year for **ongoing projects** of the preceding financial year (s):

(Rs. in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID**	**Name of the Project**	**Financial Year in Which the project was commenced**	**Project duration**	**Total amount allocated for the project**	**Amount spent on the project in the reporting Financial Year**	**Cumulative amount spent at the end of reporting Financial Year**	**Status of the project- Completed / Ongoing**
1.	-	Construction of Waiting Hall at AIIMS	FY 2022-23	3 Years	400	14.83	319.1	Completed

10. In case of creation or acquisition of the capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

    (a) Date of creation or acquisition of the capital asset(s) : Nil

    (b) Amount of CSR spent for creation or acquisition of capital asset : Nil

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc : Nil

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Nil

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). Not Applicable

For and on behalf of the Board

Sd/-
Mahendra Kumar Dhanuka
Chairman, CSR committee
DIN: 00628039

Sd/-
Ashish Saraf
Member, CSR committee
DIN: 07767324

Date : 16th May, 2025
Place: Gurugram

Annexure-F

FORMNO. AOC-2

(Pursuant to clause (h) of sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered in to by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length trans actions under third proviso thereto.

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

NA

2. Details of material contracts or arrangement or transactions at arm's length basis

During the year, the Company had not entered into any contract or arrangement or transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions. Further refer heading 40 of Notes to Accounts for the details.

For and on behalf of the Board

Sd/-
Mahendra Kumar Dhanuka
Chairman & Executive Director
DIN: 00628039

Sd/-
Rahul Dhanuka
Managing Director
DIN : 00150140

Place: Gurugram
Dated: 16th May, 2025

Annexure-G

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

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

To,
The Members,
Dhanuka Agritech Limited
Global Gateway Towers,
Near Guru Dronacharya Metro Station, DLF QE,
Gurgaon-122002, Haryana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **"Dhanuka Agritech Limited"** (hereinafter called the **"Company"**). 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 **Dhanuka Agritech Limited'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 has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

i) The Companies Act, 2013 (the Act) and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;

iv) The Foreign Exchange Management Act, 1999 to the extent of Overseas Direct Investment;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   f) 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.

vi) As confirmed by the management, the following laws as being specifically applicable to Company based on the Sectors/Industry are:

   1. The Insecticide Act, 1968;
   2. The Legal Metrology Act, 2009;
   3. The Legal Metrology (Package Commodities) Rules, 2011.

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

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that: -

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

Adequate notice has been given to all directors/ members of the committee, as the case may be, to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

In terms of the minutes of the board and committee meetings, all the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company has following specific events:

i) Obtained the approval of members for the re-appointment and payment of remuneration to Mr. Harsh Dhanuka (DIN: 00199516) as Executive Director of the Company and necessary compliances was made;

ii) Obtained the approval of members for the re-appointment and payment of remuneration to Mr. Mahendra Kumar Dhanuka (DIN: 00628039) as Executive Director of the Company and necessary compliances was made;

iii) Declared and paid dividend and necessary compliances of the Act were made;

iv) Buyback of 5,00,000 equity shares of face value Rs. 2/- (Rupees Two only) each was carried out with the approval of the Board and in compliance with the necessary provisions of the Act.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Sd/-
CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN: - F005922G000363400
PR No:-1912/2022

Place: NEW DELHI
Date : 16.05.2025

This report is to be read with our letter of even date which is annexed as ***Annexure-1*** and forms an integral part of this report.

Annexure"1"

To,
The Members,
Dhanuka Agritech Limited
Global Gateway Towers,
Near Guru Dronacharya Metro Station, DLF QE,
Gurgaon-122002, Haryana

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the 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 procedure 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 RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Sd/-
CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN:- F005922G000363400
PR No:- 1912/2022

Place: NEW DELHI
Date : 16.05.2025

Annexure-H

SECRETARIAL COMPLIANCE REPORT OF DHANUKA AGRITECH LIMITED

For the financial year ended on 31st day of March, 2025

We, Ranjeet Pandey & Associates, a firm of practicing Company Secretaries, have examined:

a) all the documents and records made available to us and explanation provided by Dhanuka Agritech Limited ("the listed entity"),

b) the filings/ submissions made by the listed entity to the BSE Limited and National Stock Exchange of India Limited (hereinafter to be referred as "Stock Exchanges"),

c) website of the listed entity,

d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st day of March, 2025 ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations");

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the reporting period**

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021; **Not Applicable during the reporting period**

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

h) The Depositories Act, 1996;

i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

j) 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 to the extent of securities issued.

and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

a. The listed entity has complied with the provisions of the above Regulations and circulars/

guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
*As mentioned below										

* National Stock Exchange of India Limited issued a warning letter dated 29th July, 2024 under Regulation 30 of *SEBI LODR Regulations* read with sub-para 15(a) of Para A of Part A of Schedule III for shorter notice *with respect to* analysts call held on 11th December, 2023.

b. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the Previous reports	Observations made in the secretarial compliance report for the financial year ended 31.03.2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of Violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
N.A.	N.A.	N.A.	N.A.	N.A	None	None

c. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) of SEBI LODR Regulations are accurate and specific which re- directs to the relevant document(s)/ section of the website.	Yes	None
4.	**Disqualification of Director:** None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** a) Identification of material subsidiary companies. b) Disclosure requirement of material as well as other subsidiaries.	N.A.	During the financial year 2024-25, the Company had no material Subsidiary Company.
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
8.	**Related Party Transactions:** a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the audit committee.	Yes Yes	None None, however, no transaction was subsequently rejected by the Audit Committee.
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the above mentioned column **(Please refer point (a) and (b) above)**	Yes	No action(s) has been taken against the listed entity/ its promoters and directors either by SEBI or by Stock Exchanges except that the Company received a warning letter dated 29th July, 2024 from National Stock Exchange of India Limited under Regulation 30 of SEBI LODR Regulations read with sub-para 15(a) of Para A of Part A of Schedule III for shorter notice with respect to analysts call held on 11th December, 2023 as mentioned above.

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and /or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of Chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations by listed entities.	N.A.	The Statutory Auditor has not resigned during the financial year 2024-25. Further, Company has no material subsidiary.
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc except as reported above.	N.A.	No non-compliance observed for any SEBI regulation/ circular/ guidance note etc.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. – **Not Applicable**

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Sd/-
CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN: F005922G000363477
PR No:1912/2022

Place: NEW DELHI
Date : 16.05.2025

Annexure-I

Information in accordance with the provisions of Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ended 31st March, 2025

Name of Director	Nature of Directorship	Ratio to median remuneration of employees*
#Mr. R.G. Agarwal	Chairman	43.35
Mr. M.K. Dhanuka	Chairman	124.07
Mr. Rahul Dhanuka	Managing Director	141.04
Mr Harsh Dhanuka	Executive Director	94.03
Mr. Ashish Saraf	Executive Director	6.34

ceased to be chairman w.e.f. 3rd August, 2024.

* Median salary of employees during

FY 2024-25: Rs. 5.30 Lacs p.a
FY 2023-24: Rs. 4.66 Lacs p.a

All the Non-executive Directors were paid only sitting fees for attending the Board and Committee meetings, hence, their remuneration is not comparable.

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024-25

Name of Director	Nature of Directorship	% Increase (decrease) in the remuneration
#Mr. R.G. Agarwal	Chairman	-64%
Mr. M.K. Dhanuka	Chairman	13%
Mr. Rahul Dhanuka	Managing Director	16%
Mr. Harsh Dhanuka	Executive Director	-
Mr. Ashish Saraf	Executive Director	10%
Mr. V.K. Bansal	Chief Financial Officer	8%
Mr. Jitin Sadana	Company Secretary	31%

ceased to be chairman w.e.f. 3rd August, 2024.

iii) **The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2024-25:**13.71%

iv) **The number of permanent employees on the rolls of Company as on 31st March, 2025:** 1207

v) **Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year i.e. FY 2024-25and 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:**

Average percentile increase in salaries of employees other than Managerial Personnel is lower than average percentile increase in the managerial remuneration.

vi) The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

Risk Identification, Assessment & Mitigation Document

Risk is the uncertainty associated with the outcome of an event, depending on factors influencing it. Risk is inherent in every form of enterprise, and different risks have different impact on business. Risk in the agricultural-inputs sector is considered to be relatively high due to the dependency on Environmental factors.

Risk Management

Risk Management is a proactive approach towards better control and Management of an organization. It comprises risk identification, assessment, and mitigation. The first step is to identify all relevant risks-internal and external. The next step is to assess the probable impact of the risks on the business - high, medium, or low. Finally, the Management has to decide its response strategy to manage each risk and take appropriate action.

A formal Risk Management Process and its periodic review help in establishing a culture that results in better business and risk management. It puts Management in a better position to determine the best course of action to mitigate the risks.

Objectives of Risk Mitigation Plan

The objectives of the risk mitigation plan are to decide the risk response strategies for the various risk items which have been identified and assessed during the risk analysis, to enable appropriate action in the right direction to manage risk.

The following three key questions can be posed while planning risk mitigation measures:

1. What options are available and which ones are appropriate for us in current scenario?
2. What are the tradeoffs in terms of costs, benefits and risks among the available options?
3. What will be the future impact of current decisions?

Risk Response Strategy

A well-defined risk response strategy can help to avoid or reduce the identified risks.

A risk may be:

- Unidentified, unmanaged or ignored (by default).
- Recognized, but no action taken (absorbed as a matter of policy).
- Avoided (by taking appropriate steps).
- Reduced (by an alternative approach)
- Transferred (to others through contractor insurance).
- Retained and absorbed (by prudent strategy).
- Handled by a combination of the above

Risk Management Committee

A Risk Management Committee of the Board of Directors has been constituted in the Board Meeting held on 10th June, 2020. Mr. Rahul Dhanuka was appointed as Chairman and Mr. Harsh Dhanuka and Mr. VK Bansal are appointed as Members of the Committee. The said committee was re-constituted on 21st May 2021 by appointing Mr. Sanjay Saxena, Independent director as member of the said Committee. The purpose of this committee is to identify the elements of risk in different areas of operations and to develop a policy for actions associated to mitigate the risks as well as identify new and emergent risks. This Committee will inform the Board, on a timely basis, about risk assessment and minimization procedures, which in the opinion of the Committee may threaten the existence of the Company, if any.

A. INTERNAL RISK FACTORS: Internal risks are those which are essentially within the Company's control. We have attempted to cover all relevant internal risks falling under the 7 M's of Management: Man, Money, Machine, Material, Method, Management, and Measurement.

S. No.	Category	Internal Risk Factors	Risk Assessment Likelihood (L) /Impact (I)	Risk Response Strategy	Response Actions
1	Man	Mis-handling of hazardous chemical and poisonous substances in the manufacturing process	L:Low I: High	Risk Reduction	Adequate training and safety measures
2	Money	Exposure to Foreign Exchange rate fluctuation	L: Medium I: Low	Risk Transference	The Company has the experience of many years that coverage cost is always more in compare to loss incurred due to foreign exchange rate fluctuation. Therefore, no coverage is taken to cover this risk by the Company. However, frequent reviews, including internal checks and controls. are implemented to review the same at frequent intervals.
3	Money/ Machine	Fixed Assets	L: Low I: Low	Risk Transference	Insurance coverage
4	Material	Development of resistance by pests to Company's products in the long term rendering them ineffective	L: Low I: Low	Risk Reduction	Introduction of new products and tie-ups with International manufacturers of innovative molecules.
5	Material	Dependence on Strategic collaborations for supply of technical.	L: Low I: High	Risk Retention	Maintaining amicable relations and a win-win approach towards existing collaborators and exploring new possibilities through two-pronged approach: a) widening of existing collaborations by adding new products b) exploring opportunities for collaborating with more Companies
6	Material	Increase in raw-material prices	L: Medium I: Low	Risk Reduction	For Principal products, the prices are mutually decided with suppliers, upfront at the beginning of each fiscal for tie-up products with MNCs. And for Generic products, change in price is generally based on demand and supply. We pass the price to the customer.
7	Method	Indiscriminate/ Faulty use of the products by farmers	L: Low I: Medium	Risk Reduction	Dhanuka's Doctors and field staff train and educate farmers
8	Method	Inadequacy of documented plans, policies and process flows, business contingency plan	L: Low I: Low	Risk Reduction	The Company has strong internal audit team, which review theses policies and procedures on frequent intervals.
9	Management	Dependence on Key Management Team –Attrition Management, back-ups, and Succession planning	L: Low I: Medium	Risk Reduction	Training and development of the next level are being undertaken. Responsibility for the same is given to HR Head.
10	Measurement	Inaccuracy of forecasts, Inventory & Logistic mismanagement could result in unexpected reduction in salesdue to stock-outs or surplus ofstocks, wastages, theft, pilferage	L: Low I: High	Risk Reduction	.Monthly review/meetingsare done for the demand forecasts, inventory and logistic management and corrective actions are taken accordingly.

B. EXTERNAL RISK FACTORS: External risks refer to risks external to the business itself and are largely beyond the Company's control. We have attempted to cover all External relevant risks as per Pest Analysis : Political/Legal, Economic, Social, and Technological. In addition, Environmental factor has also been incorporated, as it has a major impact on our Industry.

S. No.	Category	Internal Risk Factors	Risk Assessment Likelihood (L) /Impact (I)	Risk Response Strategy	Response Actions
1	Environment	Environmental conditions beyond the control of the Company like floods, droughts, monsoons, etc. can adversely affect operations of the Company	L: Medium I: High	Risk Retention	Usually, rain is not evenly spread out over the country. Hence, even if rains are scarce in one territory, the sales in other territories, which have better rainfall, average out the shortfall in sales
2	Environment	Considering the seasonality of the Company's business, sales may be low during the off season	L: Medium I: Medium	Risk Reduction	Efforts are made to ensure the availability of adequate stocks during peak season, to maximize sales so that the total turnover meets targeted sales
3	Social	Sales of the Company are to a large extent dependent on the overall area under cultivation and the cropping pattern adopted by the farming community in India; increasing urbanization	L: Low I: Low	Risk Reduction	Products are being introduced which increase productivity per hectare. Also, some products indirectly increase productivity by protecting seeds from soil and seed-borne diseases.
4	Social	The increasing influence of NGO's/ media wrt organic foods, side-effects of pesticides on health and environment	L: Low I: Low	Risk Reduction	Educating people about the increasing food needs of an increasing population and the extent of side-effects of pesticide usage. Also, environment-friendly, new low-dosage, but high-efficacy products are introduced to minimize damage to health &the environment. For instance, if 500 gm/ acre weedicide was being used earlier, now only 8 gm/ acre is being used because of advanced chemistry products.
5	Technological	Competition from other established companies and future entrants into the industry, both domestic and international, development of new molecules	L: Medium I: Medium	Risk Reduction	Continuous exploration & strategic collaborations with International companies for new technologically advanced and more effective products
6	Economic	General State of the Economy & Industry	L: Medium I: Medium	Risk Absorption	India is an agriculture-dominated economy, where 58% of the population is dependent on agriculture for livelihood, and ours is an agri-inputs Company. Also, the Company has started to explore new markets through exports.
7	Economic	Farmers' Incomes and Minimum Support Prices	L: Low I: Low	Risk Absorption	Farmers' incomes and Minimum Support Prices are increasing, which is beneficial to our Industry.
8	Political/ Legal	Failure to comply with/ changes in stringent quality norms prescribed by the Government, environmental & other laws/regulations/Policies/ litigation	L: Medium I: Medium	Risk Reduction	All due steps are taken to ensure timely compliances
9	Political/ Legal	Changes in Government Policies relating to hazardous Industries	L: Medium I: High	Risk Reduction	The Company is in collaboration with various Industry Association including FICCI and is in touch with the Regulator(s) to safe guard this Industry.

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Dhanuka's governance framework is driven by enhancing long-term stakeholders' values without compromising ethical standards and corporate social responsibility. Efficient Corporate Governance requires a clear understanding of the roles of the Board of Directors **("Board")** and the Senior Management and their relationships with others in the Corporate Structure. Sincerity, fairness, good citizenship, and commitment to compliance are the key characteristics that drive the Board and Senior Management relationships with other Stakeholders.

Dhanuka's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices, committed to value creation by taking principle Business decisions. Good Corporate Governance results in the enhancement of Shareholders' value and enables the Company to meet its obligations towards all the stakeholders with integrity, equity, transparency, fairness, disclosure, accountability, and commitment.

This includes its Corporate Structure and the manner in which it deals with various stakeholders. At Dhanuka, our Corporate Affairs are managed fairly and transparently, bringing trust, faith, and belief in the system. Therefore, timely and accurate disclosure of information regarding the Company's financial situation, performance, ownership, and governance is an integral part of our Corporate Governance.

Dhanuka believes in adopting the **'Best Practices'** that are followed in the area of Corporate Governance across the Industry to ensure fiscal accountability and ethical corporate behavior and meet the legal requirements. At Dhanuka, the Board is at the core of our Corporate Governance Practice and considers itself a Trustee of its Shareholders and acknowledges its responsibilities towards creating and safeguarding their wealth.

Dhanuka complies with the Corporate Governance norms stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other laws as amended from time to time.

II. BOARD OF DIRECTORS

(a) Composition and Category of Directors:

The Board has an optimum combination of Executive, Non-Executive, and Woman Director. As on March 31, 2025, the Board comprises 11 Directors, out of which Seven are Non-Executive Directors, which consists of six Independent Directors(out of whom one is a Woman Independent Director),and four Executive Directors. Out of the four Executive Directors, one is the Executive Chairman, one is the Managing Director. All the six Independent Directors are free from any business or other relationship that could materially influence their judgment. All the Independent Directors satisfy the criteria of Independence as defined under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"**Listing Regulations**"**). The Board periodically evaluates the need for change in its size and composition.

(b) Other Directorships and Committee Memberships:

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Company's Board is a Director in more than 10 Public Limited Companies (including "***Dhanuka Agritech Limited***") or is a Member of more than 10 Board Committees

(Committees being the Audit Committee and Stakeholders Relationship Committee) or Chairman of more than 5 Board Committees as on 31st March, 2025.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025, have been made by the Directors.

(i) Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting

S. No.	Name of the Directors	Category	No. of Board Meetings held during FY 2024-25		Attendance at last AGM held on 2nd August, 2024	Director-ship in Public Limited Compa-nies as on 31.03.2025	Membership of Committees (excluding Chairman-ship) as on 31.03.2025	Chairman-ship of Committees as on 31.03.2025
			Held	Atten-ded				
1.	*Mr. Ram Gopal Agarwal DIN: 00627386	Executive (Promoter) Non-Independent	4	1	Present	2	0	0
2.	**Mr. Mahendra Kumar Dhanuka DIN: 00628039	Executive (Promoter) Non-Independent	4	4	Present	2	1	0
3.	***Mr. Rahul Dhanuka DIN: 00150140	Executive (Promoter Group) Non-Independent	4	3	Present	3	1	0
4.	Mr. Harsh Dhanuka DIN: 00199516	Executive (Promoter Group) Non-Independent	4	4	Absent	1	1	0
5.	Mr. Manish Dhanuka DIN: 00238798	Non-Executive (Promoter Group) Non-Independent	4	4	Present	4	0	0
6.	Mr. Ashish Saraf DIN: 07767324	Executive Non Independent	4	4	Present	1	0	0

S. No.	Name of the Directors	Category	No. of Board Meetings held during FY 2024-25		Attendance at last AGM held on 2nd August, 2024	Director-ship in Public Limited Compa-nies as on 31.03.2025	Membership of Committees (excluding Chairman-ship) as on 31.03.2025	Chairman-ship of Committees as on 31.03.2025
			Held	Atten-ded				
7.	#Mr. Priya Brat DIN: 00041859	Non-Executive Independent	4	1	Absent	-	-	-
8.	Mr. Sachin Kumar Bhartiya DIN: 02122147	Non-Executive Independent	4	3	Present	2	2	0
9.	#Mr. Vinod Kumar Jain DIN: 01185937	Non-Executive Independent	4	1	Absent	-	-	-
10.	Mr. Sanjay Saxena DIN: 01257965	Non-Executive Independent	4	4	Present	1	2	2
11.	Mr. Bajrang Lal Bajaj DIN: 00041909	Non-Executive Independent	4	4	Absent	1	0	0
12.	Ms. Namrata Gupta DIN: 08358673	Non-Executive Independent	4	4	Present	1	1	0
13.	Mr. Siraj Azmat Chaudhry DIN: 00161853	Non-Executive Independent	4	3	Present	6	6	1
14.	@Mr. Satish Kumar Gupta DIN: 00766438	Non-Executive Independent	4	4	Present	1	1	0

*Mr. Ram Gopal Agarwal has tendered his resignation from the position of Chairman and Whole Time Director of the Company w.e.f the close of business hours of 2nd August, 2024. Further, the Board of Directors of the Company at its meeting held on 02nd August, 2024 has designated Mr. Ram Gopal Agarwal on an Honorary position as Chairman Emeritus and the same was approved by the Shareholders via postal ballot dated 13th September, 2024.

**The Board of Directors of the Company at its meeting held on 02nd August, 2024, designated Mr. Mahendra Kumar Dhanuka as Chairman &Executive Director of the Company and the same was approved by the Shareholders via postal ballot dated 13th September, 2024.

***The Board of Directors of the Company at its meeting held on 02nd August, 2024, designated Mr. Rahul Dhanuka as Managing Director of the Company and the same was approved by the Shareholders via postal ballot dated 13th September, 2024

#Mr. Priya Brat and Mr. Vinod Kumar Jain, Ceased as Independent Directors upon completion of their second term w.e.f. May 19, 2024.

@ Mr. Satish Kumar Gupta was appointed as an Additional Director under the category of Independent Directors with effect from May 17, 2024 and the Shareholders has passed the resolution on 02nd August, 2024 for appointing him as an Independent Director of the Company.

Note:

1. Directorship, Committee Membership/ Chairmanship is inclusive of "Dhanuka Agritech Limited".
2. Only the Audit Committee and the Stakeholders' Relationship Committee are considered.
3. Directorships do not include Private Limited Companies, LLP and Companies incorporated under Section 8 of the Companies Act, 2013.

(ii) Listed Entities where the Directors hold other Directorships in the Company other than Dhanuka Agritech Limited as on March 31, 2025

S. No.	Name of the Directors	Name of Other Listed Entities	Category of Directorship
1	Mr. Manish Dhanuka	M/s. Orchid Pharma Limited	Managing Director
2	Mr. Sachin Kumar Bhartiya	M/s. Bikaji Foods International Limited	Independent Director
3	Mr. Siraj Azmat Chaudhry	1. M/s Jubilant Ingrevia Limited 2. M/s Bikaji Foods International Limited 3. Triveni Engineering and Industries Limited	Independent Director Independent Director Independent Director

Note : Except above, no other Director is holding Directorship in any other Listed Entity.

(c) Board Meetings held during the Financial Year 2024-25:

The Board met four times during the Financial Year 2024-25 on 17thMay 2024; 2ndAugust, 2024; 6thNovember, 2024 and 03rdFebruary, 2025. The time gap between any of the two Meetings was not more than one hundred and twenty days.

During the year, a separate meeting of the Independent Directors was held on 03rdFebruary, 2025, to review the performance of the Non-Independent Directors, Chairman of the Board, Committees of the Board and the Board as a whole.

(d) Disclosure of Relationship of Directors Inter-se:

Director	Relationship
Mr. Mahendra Kumar Dhanuka, Chairman &Executive Director	Brother of Mr. Ram Gopal Agarwal, Chairman Emeritus and Father of Mr. Harsh Dhanuka, Executive Director
Mr. Rahul Dhanuka, Managing Director	Son of Mr. Ram Gopal Agarwal, Chairman Emeritus
Mr. Harsh Dhanuka, Executive Director	Son of Mr. Mahendra Kumar Dhanuka, Chairman & Executive Director
Mr. Manish Dhanuka, Non-Executive, Non-Independent Director	Cousin brother of Mr. Ram Gopal Agarwal, Chairman Emeritus and Mr. Mahendra Kumar Dhanuka, Chairman & Executive Director

Except above, no other Director has any relationship inter se.

(e) Number of Shares and convertible instruments held by Non-Executive Directors:

Mr. Manish Dhanuka, Non-Executive Non- Independent Director, is holding 2,63,092 Equity Shares in the Company.

(f) Functioning of the Board and its Committees :

The Board and its Committees meet at regular intervals for discussion on the Agenda circulated well in advance by the Company. All material information is incorporated into the Agenda for facilitating meaningful and focused discussions at the Meetings. Where it is not practical to attach or send the relevant information as a part of agenda papers, the same are tabled during the Meeting. To meet business exigencies, resolutions in respect of routine and urgent matters are passed by the Banking, Finance & Operations Committee.

The Company has proper systems to enable the Board to periodically review Compliance Reports of all laws applicable to the Company, as prepared by the Company, and steps taken by the Company to rectify instances of non-compliances. The Board reviewed Compliance Reports prepared by the Company on quarterly basis.

(g) Presentation by the Management:

The Management of the Company is invited at the meetings to make presentations to the Board, covering Financial Reports, Marketing updates, operations of the businesses of the Company, Budgets, Auditor's Observations, Strategy and Business Plans, New Product Launch, CSR update and to provide clarifications as and when necessary.

(h) Access to Employees :

The Directors bring an independent perspective on the issues deliberated by the Board. They have complete and unfettered access to any information of the Company and to any employee of the Company.

(i) Directors Re-appointments/ Directors retiring by rotation :

The information/ details pertaining to Directors seeking re-appointment or Directors retiring by rotation in the ensuing Annual General Meeting (AGM) are provided in the Notice of the AGM. The Notice contains the relevant information, like the brief resume of the Directors, the nature of their expertise in specific functional areas, and names of the Companies in which they hold Directorship and membership of any Committee of the Board.

(j) Information Flow to the Board :

Information is provided to the Board Members on a continuous and regular basis for their review, suggestions and approvals as and when required. More specifically, our business's Annual Strategic and Operating Plans are presented to the Board for their review, inputs, and approvals. Likewise, Quarterly Financial Statements and Annual Audited Financial Statements are first presented to the Audit Committee and subsequently to the Board for its approval. A detailed presentation on the Company's general working and material developments is made before the Board by Mr. Harsh Dhanuka, Executive Director of the Company, at every Board Meeting. A detailed presentation about Financial Highlights, Trends, Ratios, etc., is made to the Board by Mr. V.K. Bansal, Chief Financial Officer of the Company, at every meeting of the Board of Directors of the Company.

In addition, Corporate Law updates, important managerial decisions, material positive/ negative developments, and statutory matters are presented to the respective Committees of the Board and later with the recommendation of such Committees to the Board for their approval. Detailed Agenda for the Board and Committee Meetings along with supporting documents except documents related to Unpublished Price Sensitive Information are circulated well in advance to all the Directors to enable them to fully participate in Meetings and provide their suggestions/ inputs and simultaneously to address their queries. Information pertaining to the compliance status of all applicable Laws along with recent amendments is provided to the Board from time to time.

(k) Familiarization Program and Training for Independent Directors :

The Company regularly provides orientation and business overviews to its Directors by way of detailed presentations by various business & functional heads at Board Meetings and through other interactive programs. Such Meetings/programs include briefings on the Company's culture, values, business model, and the roles and responsibilities of the Directors and Senior Executives. Besides this, the Directors are regularly updated about the Company's new projects, R&D initiatives, Product Launches, Litigation updates, changes in the regulatory environment and strategic direction. The Board members are also provided relevant documents, reports and internal policies to facilitate familiarisation with the Company's procedures and practices, from time to time.

At the time of appointment, the Company conducts a Familiarization Programme for Independent Directors by conducting Meetings with key officials such as Chairman, Managing Director, Chief Financial Officer, Company Secretary, and other Senior Business Leaders. During the Meeting, presentations are made on the roles and responsibilities, duties, and obligations of the Board Members, the Company's business and strategy, financial reporting, governance and compliance, and other related matters. Details regarding the familiarization program are available on the Company's website, i.e., www.dhanuka.com under the "Investors- about Board of Directors" Section.

(l) Code of Conduct for the Board and Senior Management:

The Company has laid down a Code of Conduct (as amended from time to time) for the Board and Senior Management Personnel of the Company. The Company has received affirmations from the Board Members

and Senior Management confirming their compliance with the Code for Financial Year 2024-25 and confirmation for adherence to the Code for Financial Year 2025-26. An Annual Declaration signed by the Managing Director to this effect forms part of this Report. The Code is available on the Company's website i.e. www.dhanuka.com under the "Investors- about Board of Directors" Section.

(m) Code for Prevention of Insider Trading by Designated Persons:

The Company has a Code for Prevention of Insider Trading in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013(as amended from time to time).

The Company also has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for the Prevention of Insider Trading in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013 and referred to as the "Fair Disclosure Code."

The Company also maintains a Structural Digital Database Software containing the nature of Unpublished Price Sensitive information and the names of such persons who have shared the information and also the names of such persons with whom the information is shared along with their PAN in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Trading Window is closed from the closure/end of the quarter till 48 hours of publication of Quarterly Audited/Un-Audited Financial Results and also before the Board Meeting at which Unpublished Price Sensitive Information is discussed and re-opens after the Public Announcement of this information by the Company, in accordance with the Code. The Company observes a silent period when the Trading Window is closed.

The Company conducted training sessions to educate and sensitize the Designated Persons about compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The procedure for dissemination of Unpublished Price Sensitive Information is complied with by the Compliance Officer, as stated in the Fair Disclosure Code.

(n) Succession Planning for the Board and Senior Management:

- **Board of Directors:**

The Nomination and Remuneration Committee (NRC) of the Board shall identify the suitable person for an appointment at the Board level, including the existing Top Management. The NRC shall apply a due diligence process to determine the competency of the person(s) being considered for appointment or re-appointment as a Director including Managing Director/ Whole-time Directors of the Company in accordance with the provisions of the Nomination and Remuneration Policy of the Company and the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

- **Senior Management:**

The Nomination and Remuneration Committee (NRC) of the Board shall identify the suitable person for an appointment of the Senior Management Personnel. The NRC shall apply a due diligence process to determine the competency of the person(s) being considered in accordance with the provisions of the Nomination and Remuneration Policy, and keeping in view the organization's mission, vision, values, goals, and objectives.

A chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the following:

(i) List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board.

Name of the Directors	Qualification	Experience	Competencies
Mr. Mahendra Kumar Dhanuka Chairman Executive-Non Independent	B.Com (Hons) -Shri Ram College of Commerce, Delhi University.	51years	Mr. Mahendra Kumar Dhanuka is working as Chairman of the Company. He is an eminent personality and has a vast and rich experience of 51years in the Agrochemicals Industry. He is proficient in Corporate Affairs, and his keen insight and judgment bring excellence to the Company's functioning, its Board, and Committees. He has a deep commitment towards the achievement of organizational goals and has also played a key role in introducing corporate governance principles to the functioning of the Company. His foresight and business acumen have helped the Company achieve its goals. Acting as a member of the Audit Committee, he is excellently handling all the Financial Transactions of the Company and maintains tremendous control over minimizing frauds and malpractices in the Company. In his supervision Company has become debt-free, and there is no Long term borrowing in the Company. He is also acting as the chairman of the CSR Committee and Banking, Finance and Operations committee of the Board and involved in various CSR initiatives related to water harvesting, environment sustainability, health care, hunger eradication and education.
Mr. Rahul Dhanuka Managing Director Executive- Non Independent	Master in Business Administration-S.P. Jain Institute of Management & Research.	27Years	He has a distinguished Corporate career of more than 27 years. Being Director Marketing, he has tremendously contributed in taking sales to new heights. Due to his excellent Marketing Management Skills, the Company has been able to penetrate the interiors of rural India. He has been instrumental in bringing new systems and policies to the organization, implementing ERP,

Name of the Directors	Qualification	Experience	Competencies
			and strategic business relationships with all the collaborators. As a member of the Stakeholders' Relationship Committee of the Company, he takes a keen interest in ensuring that no effort is spared to maintain good stakeholders' relationships and to address grievances speedily. Being the Chairperson of the Risk Management Committee of the Board of the Company he ensures that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. As his role transcends the entire operations of the Company, the Board of Directors of Dhanuka Agritech Limited has designated him as Managing Director on 2nd August 2024.
Mr. Manish Dhanuka Non-Executive - Non Independent	B. Tech. in Chemical Engineering from IIT, New Delhi, M.S. in Chemical Engineering from the University of Akron, USA.	37Years	Mr. Manish Dhanuka has 30 years of rich experience in research, evaluation, and teaching in the pharmaceutical industry with expertise in innovative pharmaceutical technologies. He excels in creating economical pharmaceutical technologies and accelerated evaluation process for improving healthcare. His wide-ranging experience of handling operations, commercial, marketing and finance in the manufacturing industry provides for his analytical and decision-making skills facilitating the restoration of the company to its glorious past and to achieve even greater heights. Before establishing Dhanuka laboratories Ltd. In 1993, he began his career at Ranbaxy Labs Ltd. in New Delhi and worked there for 5 years. His vision and strategy to grow the Pharmaceutical industry in the Indian sub-continent, have helped the Dhanuka Group enhance its Bulk Drugs manufacturing arm exponentially. He spearheaded the acquisition of Synmedic Laboratories in the year 2013 which is involved in pharmaceutical formulations. This entrepreneurial vigor enabled him to take over the operations of Orchid Pharma Ltd. in March 2020 and since he has played an important role in turning around the business of the Company with

Name of the Directors	Qualification	Experience	Competencies
			knowledge, expertise and dedication. He is driving force behind the new business vertical of the Company. In accordance with section 2(77) of the Companies Act, 2023, Mr. Manish Dhanuka does not have any relationship with Director and Key Managerial Personnel of the Company force behind the new business vertical of the Company.
Mr. Harsh Dhanuka Executive Director – Alliances and Supply Chain	MBA- Monash Graduate Business School, Monash University, Melbourne, Australia.	18Years	Mr. Harsh Dhanuka has been associated as Vice President –Marketing in the past and associated with Dhanuka for the past 18 years. He is instrumental in driving many key initiatives under various facets of the Company, directly impacting its Sales. He has a BBA degree specializing in Marketing and HR and a Master's Degree in International Business from Monash University, Melbourne, Australia. He undertook training in various departments of the Company like Accounts, Finance, HR and R&D, before moving to the Sales Division, where he spent 7+ years. He handled multiple roles in the sales division, such as Sales Manager, Regional Manager and Zonal Manager, before moving into his current role. Mr. Harsh is responsible for all the International Relationships of Dhanuka and working on getting new patented products and technologies to benefit Indian farmers. He has initiated and pioneered the Sales Excellence department, which is now a key function for performance management of the Sales Department and supports in Farmer outreach. He is also working on expanding Dhanuka's business by tying up with Indian Corporates and other Institutional Customers to add a new Revenue stream for the Company. Mr. Harsh Dhanuka has been assigned additional responsibility to expand the export business and look after the affairs of the Dahej Unit of the Company.

Name of the Directors	Qualification	Experience	Competencies
Mr. Ashish Saraf Executive Director- Non Independent	B.Com-Shaheed Bhagat Singh College, Delhi University.	37Years	Ashish Saraf is empowered with an astute understanding of various industries and their dynamics through his expertise, which spans over more than three decades in several corporate and business segments. In March 2017 he came to the Board of Dhanuka Agritech Ltd. as a Whole time Director. He brings his age-long expertise and holistic acumen to Dhanuka Agritech by overseeing its CSR, Admin, HR, and Safety Security operations. He is also proficient in and has spearheaded teams in streamlining policies and procedures, organizing, optimization of given resources. He has garnered accolades and business management expertise as the Promoter & CEO of M/s. Narayan International, New Delhi, (International Trade, Consultancy & Liaising) from 1988 to 2013. Thereafter, he contributed his skills and holistic acumen to M/s. Mauria Udyog Ltd. (Terry Towel) as a COO, Management Consultant, and liaison with various Govt. Dept. / Ministries from October 2013 to January 2017. He is a commerce graduate from Delhi University with schooling from Modern School, Delhi.
Mr. Sachin Kumar Bhartiya Non-Executive -Independent Director	Fellow Chartered Accountant B.Com- University of Calcutta	24Years	Mr. Sachin Bhartiya is a Founding Partner at Lighthouse AMC, a consumer-focused private equity firm investing in India for over 18 years. Lighthouse has over INR 12,000 crores of assets under management and has invested in over 35 companies across consumer brands, digital transformation, healthcare, and specialty manufacturing. Lighthouse's marquee investments include leading Indian brands like Bikaji Foods, Nykaa, Duroflex Mattresses, Fabindia, Ferns N Petals, Cera Sanitaryware, Dhanuka Agritech, Kalki Fashion, Kama Ayurveda, Poly Medicure, Safari Industries,

Name of the Directors	Qualification	Experience	Competencies
			Shaily Engineering, Tynor Orthotics, Unibic Foods, and Wow! Momo, among others. Before joining Lighthouse, Sachin spent eight years in the Indian banking sector. His deep understanding and appreciation for changing consumer behaviour and consumption patterns across rural and urban India have helped Lighthouse spot many successful investment ideas early on. Sachin currently sits on the board of Bikaji Foods, one of the largest ethnic snacks companies in India. Previously, he held board positions at Shaily Engineering, a specialty manufacturing plastic product company, Unibic Foods, a premium cookies company, Suraksha Diagnostic, eastern India's largest diagnostic chain, Stylam Industries, a leading building materials company, and, Indian Herbs the largest herbal medicine and feed supplement company in India, which have all been successfully exited.
Mr. Sanjay Saxena Non-Executive Independent Director	❖ Cost and Management Accountant-Institute of Cost & Management Accountants of India (ICMA) ❖ B.Com- Delhi University ❖ PG Diploma (Urban Management and Planning with distinction) Institute for Housing and Urban Development Studies (IHS), Erasmus University, Rotterdam, The Netherlands Diploma in Advance Software Application - Computers Point, New Delhi.	37 Years	Mr. Sanjay Saxena brings a wealth of international experience spanning 36 years. Throughout his career, he has successfully contributed to over 175 government projects across 35 countries, covering a diverse range of areas. His expertise lies in designing and implementing these projects effectively to ensure their success. Mr. Saxena has collaborated extensively with renowned multilateral and bilateral development agencies such as The World Bank, Asian Development Bank, African Development Bank, UNDP, UNOPS, UNICEF, DFID, and USAID. His ability to lead highly skilled multidisciplinary international teams and engage with various stakeholders, including public, private, community, and non-governmental entities, has proven instrumental in delivering reform and capacity building projects and programs in a timely and high-quality manner. In addition to his project work, Mr. Saxena has organized and facilitated over 200 national and international conferences, seminars, training workshops, and

Name of the Directors	Qualification	Experience	Competencies
			study tours focusing on governance themes. These events serve as platforms for sharing best practices and knowledge exchange. He is also a prolific author, with more than 170 published books on e-governance, MIS, and ICT. These books are widely adopted as course material for graduate and postgraduate programs in over 700 colleges and universities throughout India. He is founder and continues to lead Total Synergy Consulting, a consultancy firm specializing in research and advisory services for governments and international multilateral development banks (IMDBs). Mr. Saxena has been associated with Dhanuka for the past five years. He is Chairman of the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee and Member of the Risk Management Committee. His diversified experience has proved very beneficial for the Board. He has made valuable suggestions on various operational, and strategic matters. As a Stakeholders' Relationship Committee Chairman, he ensures that the Company / RTA speedily addresses transfer, transmission, Demat, Remat requests.
Ms. Namrata Gupta Non-Executive Independent Director	❖ M.Com-Kurukshetra University ❖ M.A.-Psychology ❖ PGD-(Psychological Counselling) and M. Phil- Organi-sational Behaviour - Institute of Psychotherapy and Management Sciences.	15 Years	Ms. Namrata Gupta has over 15 years of experience in Relationship Counselling, Master practitioner in the Neuro-Linguistic program, and worked with people individually and in groups and helped them develop a strong positive self-image, improve communication, and resolve conflicts. She has been associated with Dhanuka as a Women Independent Director since 2019. Ms. Namrata advises the Company on human behavior, interpersonal relationships & managing stress.
Mr. Bajrang Lal Bajaj Non-Executive	❖ Fellow Chartered Accountant (Rank Holder)	35 Years	Mr. Bajrang Lal Bajaj has over 35 years of rich experience in Corporate Finance, Cross Border Business Development, M&A & General Management, and Offers advisory services.

Name of the Directors	Qualification	Experience	Competencies
Independent Director	❖ Fellow Company Secretary (Gold Medalist) ❖ Fellow Member of the Indian Management Association		He is the Founder &Managing Director of M/s. Dynamic Orbits Consultancy Pvt. Ltd, looking for mergers/acquisitions/JVs and cross-border business development for Indian and global Corporates. **Industry Experience-** Automobile ancillaries, Chemicals, Power, Renewable Energy, Textile, IT, Services, International Business and Investment Banking. Handled functions like-Strategy, Business Development, Operations, and CEO positions.
Mr Siraj Azmat Chaudhry Non-Executive Independent Director	❖ MBA from the Indian Institute of Foreign Trade (IIFT) ❖ Graduate from Shri Ram College of Commerce, University of Delhi. ❖ He is a member of CDC Group's Food & Agriculture Advisory Council. ❖ He is a member of the non-statutory advisory council of AB InBev, India and the Food & Agri Advisory Council at CDC Group plc. ❖ He has been past Chair of the National Committee on Food Processing at FICCI	37 Years	With over 37 years in business and 23 years in leadership roles, Mr. Siraj is known as much for his domain expertise as for his strategic thinking and people leadership, which spans industry, government, and global enterprises. He made his mark in the agriculture and food sectors—building, acquiring, turning around and scaling businesses by leveraging his strengths in people management, solving complex problems through collaborative action, and bringing operational excellence to highly regulated and fragmented industries. Mr. Siraj's experience isn't limited by sector—it's amplified by context. As Chairman of SATS India and Partner at AgVaya LLP, and having led companies like NCML and Cargill India, he has repeatedly demonstrated how leadership is not about domain depth alone, but about adaptability, vision, and influence. At NCML, he steered the company beyond its agri roots into diversified nationwide operations with large-scale infrastructure footprints. At Cargill India, he laid the foundation of a best in class food business and transformed a B2B commodity business into a leading FMCG player—an operational feat that blends commodity trading, supply chain savvy with brand thinking. He is known for his ability to operate at scale, navigate policy corridors, and drive consensus among varied stakeholders.

Name of the Directors	Qualification	Experience	Competencies
			He currently serves as Independent Director on the Boards of Jubilant Ingrevia, Triveni Engineering, Carrier Air Conditioning, Bikaji Foods, and Dhanuka Agritech-companies that operate in high-growth, industrial, and consumer spaces. His past Board roles include TATA Consumer Products, TATA Coffee, and IndusInd Bank, showcasing his breadth across sectors. His advisory engagements with Louis Dreyfus, Stanton Chase, and in the past AB InBev, CDC Group (British International Investment), further reinforce his ability to advise large-scale organizations on cross-functional growth, governance, and sustainability. Mr. Siraj has also chaired or co-chaired Agri and Food committees of multiple national industry bodies including FICCI, CII, USIBC, and AMCHAM, with a track record of policy influence and public-private partnerships. He is a recognized thought leader on Agriculture, Food, infrastructure adjacent like logistics, warehousing, cold chains, and last-mile delivery—critical elements of a value chain. He has been actively involved in the social sector and has been a founding member of United Way, Delhi and India Food Banking Network. With an MBA from IIFT and a B.Com (Hons) from SRCC, Delhi University, Mr. Siraj is a problem-solver with pedigree, purpose, and perspective. Recipient of numerous awards and recognitions, including Pride of Uttar Pradesh by Lucknow Management Association and Pioneer for Edible Oil Fortification by FSSAI, Mr. Siraj is a sought-after voice in national and international media on Agriculture and Food where he champions issues of transformation, resilience, and national development.
# Mr. Satish Kumar Gupta	Fellow Chartered Accountant	31	Mr. Satish Kumar Gupta is a highly accomplished chartered accountant with an extensive background in the footwear industry. With over three decades of experience, he has solidified his position as a prominent figure within the sector. As both a director and promoter, Satish Kumar Gupta has played a pivotal role in shaping the growth and success of various footwear companies.

Name of the Directors	Qualification	Experience	Competencies
			With a keen eye for financial management and strategic planning, Mr. Satish Kumar Gupta has effectively navigated the complexities of the businesses His expertise in financial matters has been instrumental in ensuring the fiscal health and sustainability of the companies he has been associated with. Whether it's optimizing operational costs, managing investments, or forecasting financial trends, Mr. Satish Kumar Gupta's proficiency as a chartered accountant has been indispensable. Beyond his financial acumen, Mr. Satish Gupta's possesses a deep understanding of the nuances of the business verticals. Through years of experience, he has developed an intuitive grasp of consumer preferences, market dynamics, and emerging trends. This insight has allowed him to make informed decisions that have propelled the companies under his leadership to new heights.

Mr. Satish Kumar Gupta was appointed as an Additional Director under the category of Independent Directors with effect from May 17, 2024. Further, Shareholders of the Company passed the Special Resolution on 02nd August, 2024 for appointing him as Independent Director of the Company.

Expertise/ Skills of Directors

S. No.	Name of Director	Expertise / Skills
1	Mr. Mahendra Kumar Dhanuka	Wide Management and Leadership Experience, Business Development, Finance and Banking matters, standardization of systems and processes across the organization, Corporate Governance, Investor Relations, Supply Chain and Decision Making.
2	Mr. Rahul Dhanuka	Strategic Marketing, Brand transformation, Business development and spearheading new projects, IT reforms, Human Resources and Decision Making.
3	Mr. Manish Dhanuka	Handled operations, commercial, marketing and finance in the manufacturing industry, excels in creating economical chemical technologies and accelerated evaluation processes for improving healthcare.
4	Mr. Harsh Dhanuka	Technical procurement planning and foreign alliances, Technology matters and Business Administration, Alliances & Supply Chain, Corporate Quality and Safety Functions and Spreading New Projects.

S. No.	Name of Director	Expertise / Skills
5	Mr. Ashish Saraf	Human Resources, Supply Chain and Business Administration.
6	Mr. Sachin Kumar Bhartiya	Strategic private equity investment and Business Management, Investment Banking, Corporate Advisory and Project Appraisal.
7	Mr. BajrangLal Bajaj	Corporate Governance, Banking and Finance matters, Capital Market Activity and Investor Relations.
8	Mr. Sanjay Saxena	Finance, Corporate Law, IT reforms, Human Resources, Education and Research and Social Reforms.
9	Ms. Namrata Gupta	Human Resources, Advanced Management and Skill Development.
10	Mr. Siraj Azmat Chaudhry	Wide Management and Leadership experience, Technical planning, Business development and spearheading new projects
11	#Mr. Satish Kumar Gupta	Financial Management, Strategic Planning, Optimizing Operational Costs, Managing investments, or forecasting Financial Trends

Mr. Satish Kumar Gupta was appointed as an Additional Director under the category of Independent Directors with effect from May 17, 2024. Further, shareholders of the Company passed the Special Resolution on 02nd August, 2024 for appointing him as an Independent Director of the Company.

(ii) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are Independent of the Management.

The Board has confirmed that all the Independent Directors fulfill all the conditions specified in the Companies Act and Listing Regulations, and are Independent of the Management. All the Independent Directors have given confirmation stating that they meet the criteria of Independence mentioned in the Companies Act and Listing Regulations.

(iii) Detailed reasons for the Resignation of an Independent Director who resigns before the expiry of his tenure along with a confirmation by such Director that there are no other material reasons other than those provided.

No Independent Director has given resignation before the expiry of his/her tenure, during the Financial Year 2024-25.

(iv) Changes among Directors:

During the Financial Year 2024-25 following changes were made in the Directors of the Company:

- Mr. Priya Brat and Mr. Vinod Kumar Jain, Independent Directors of the Company Ceased to be the Independent Director upon completion of their second term w.e.f. May 19, 2024.
- Mr. Satish Kumar Gupta was appointed as an Additional Director under the category of Independent Directors by the Board in their meeting held on May 17, 2024.Further, Shareholders of the Company

passed the Special Resolution on 02nd August, 2024 for appointing him as Independent Director of the Company for five years i.e. up till May 16, 2029.

(v) Changes among Senior Management:

During the Financial Year 2024-25 following changes were made in the Senior management of the Company:

S.No	Name	Date of Joining/ Resignation	Designation	Department
1.	Mr. Manoj Kumar Varshney	09/07/ 2024 (Resignation)	General Manager	Marketing
2.	Mr. Anupam Pal	29/07/2024 (Appointment)	Vice President	Marketing
3.	Dr. Ajeet Singh Tomar	23/11/2024 (Resignation)	President	Research & Development
4.	Dr. Vineet Singh	17/03/2025 (Appointment)	Vice President	Research & Development

(o) Re-appointment of Directors Proposed at upcoming AGM:

Following Directors are liable to retire by rotation and are eligible for re-appointment at the ensuing 40th AGM:

1. Mr. Mahendra Kumar Dhanuka
2. Mr. Manish Dhanuka

Brief resume, nature of expertise in specific functional areas, Directorships, and Membership of the Board Committees of all the proposed appointees/re-appointees are given in the Explanatory Statement attached to the Notice of 40th AGM of the Company.

(p) Committees of the Board of Directors:

The Board Committees play a vital role in strengthening the Corporate Governance practices. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board as a part of good governance practice. The Board supervise the execution of responsibilities by the Committee. Minutes of the proceedings of all the Committee meetings are circulated to the Board to take note of the same. The Board Committees may request special invitees to join the meeting, as appropriate.

Currently, the Board has the following Committees(s):

- Audit Committee
- Nomination and Remuneration Committee

- Stakeholders Relationship Committee
- Banking, Finance and Operations Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The recommendations of the Committees are submitted to the Board for its approval. During the year, all the recommendations of the Committees were accepted by the Board.

- **Audit Committee:**

The Audit Committee of the Board is constituted in line with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, and the Rules notified by the Central Government in this regard.

The Board decides the Membership and terms of reference of the Audit Committee within the framework laid down by SEBI. The Committee met Four times during the Financial Year 2024-25 on the following dates: 17th May 2024; 2nd August, 2024; 6th November, 2024, and 03rd February, 2025. The necessary quorum was present during all the Meetings.

Constitution and Attendance

Name	Designation and Category	Meeting(s) Held during the year	Meetings Attended
*Mr. Priya Brat	Chairman- Non-Executive Independent	4	1
Mr. Mahendra Kumar Dhanuka	Member- Executive Non Independent	4	4
*Mr. Vinod Kumar Jain	Member- Non-Executive Independent	4	1
Mr. Sachin Kumar Bhartiya	Member- Non-Executive Independent	4	0
#Mr. Sanjay Saxena	Chairman- Non-Executive Independent	4	3
@Mr. Satish Kumar Gupta	Member- Non-Executive Independent	4	3

*Mr. Priya Brat, Chairman and Mr. Vinod Kumar Jain, Member of the Audit Committee, Ceased as the Chairman & Member upon completion of their second term as Independent Director w.e.f. May 19, 2024.
Mr. Sanjay Saxena,Non-Executive Independent Director appointed as Chairman of the Audit Committee at the Board Meeting held on May 17, 2024 and acting as the same w.e.f. May 20, 2024.
@ Mr. Satish Kumar Gupta, Non-Executive Independent Director appointed as Member of the Audit Committee at the Board Meeting held on May 17, 2024 and acting as the same w.e.f. May 20, 2024.

Company Secretary being secretary to the Committee, attended all the Meetings.

Terms of Reference:

1) Recommend to the Board the appointment, re-appointment, and if required, the replacement or removal of the Statutory Auditors, including filling of a casual vacancy, fixation of audit fee/ remuneration, terms of appointment, and also provide prior approval of the appointmentand the fees for any other services rendered by the Statutory Auditors. The Committee will recommend to the Board the name of the audit firm that may replace the incumbent Auditor on the expiry of their term.

2) To review and monitor the information provided by the audit firm relating to the independence of such firm and, among other things, information relating to the non-audit services provided and expected to be provided by the Statutory Auditors.

3) Review with the Statutory Auditors their plans for and the scope of their annual audit and other examinations.

4) Discuss with the Statutory Auditors the matters required to be discussed for the conduct of the audit.

5) Review and examination with the Statutory Auditors the proposed Report on the annual audit, areas of concern, and the accompanying management letter.

6) Review and examination of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are accurate, sufficient, and credible and evaluation of internal financial controls and risk management systems.

7) The Audit Committee will review with appropriate officers of the Company and the Statutory Auditors, the Annual Financial Statements of the Company before submission to the Board or public release thereof, focusing primarily on:

   - ❖ Matters required to be included in the Directors' Responsibility Statement in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013.
   - ❖ Any changes in accounting policies and practices and reasons for the same.
   - ❖ Major accounting entries based on the exercise of judgment.
   - ❖ Qualifications in draft Audit Report.
   - ❖ Significant adjustments made in the Financial Statements arising out of the audit.
   - ❖ The going concern assumption.
   - ❖ Compliance with accounting standards.
   - ❖ Compliance with Listing and other legal requirements concerning Financial Statements.
   - ❖ Disclosure of Related Party Transactions, i.e. transactions of the Company with its subsidiaries, promoters or the management, or their relatives, etc. that may have any conflict with the interest of the Company at large.
   - ❖ Contingent liabilities.
   - ❖ Status of litigations by or against the Company.
   - ❖ Claims against the Company and their effect on the accounts.
   - ❖ Modified opinion(s) in the draft Audit Report.

8) Reviewing with the Management, the annual/quarterly/interim Financial Statements before recommending to the Board for approval.

9) Review with the management the performance of the Internal Auditors and the existence, adequacy, and effective functioning of the internal control systems including the internal control system over Financial Reporting.

10) Oversight of the Company's Financial Reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient, and credible.

11) Review the adequacy of the Internal Audit function, including the structure of the Internal Audit department, adequate staffing and the qualifications, experience, authority and autonomy of the person heading the department, the Reporting structure, coverage and frequency of Internal Audit.

12) Review with the senior Internal Audit executive and appropriate members of the staff of the Internal Audit department

- The plans and the scope of their ongoing audit activities.
- The periodic reports of the findings of the audit reports and the necessary follow-up.
- Review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of the internal control system of material nature and ensure that proper corrective action is taken.
- The adequacy of the Company's internal financial controls as defined in Section 134 of the Companies Act, 2013.

13) Review the functioning of the whistle blower mechanism and Direct access to Chairman of the Audit Committee under Vigil mechanism/Whistle Blower Policy of the Company to provide adequate safeguards against victimization of all persons.

14) Review such other matters in relation to the accounting, auditing and financial reporting practices and procedures of the Company as the Committee may, in its own discretion, deem desirable in connection with the review functions described above.

15) Report its activities to the Board in such manner and at such times, as it deems appropriate.

16) Authority to investigate any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board, and for this purpose; it will have full access to the information contained in the records of the Company. It may also investigate any activity within its term of reference. It has the authority to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (for non-payment of declared dividends), and creditors, if any, and any other instance of a failure of legal compliance.

17) The Committee may seek information from any employee and may obtain from external independent sources any legal or other professional advice it considers necessary in the performance of its duties. It may also secure the attendance of independent professional persons with suitable qualifications and relevant experience in specific matters, if it considers this necessary.

18) Approval for appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc.

19) Review and monitor, with the management, the statement of uses/ application of funds raised through an issue (public, rights preferential issue etc.) the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the Report submitted by the monitoring agency monitoring the utilization of proceeds of the public issue or rights issue, and make appropriate recommendations to the Board.

20) Review of other Information:

1. Management Discussion and Analysis of financial condition and results of operation.
2. Statement of Significant Related Party Transactions submitted by the Management.
3. Internal Audit Reports relating to internal control weaknesses.
4. Inter-corporate loans and investments.

5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
6. Valuation of undertakings and assets of the Company, whenever necessary

21) Omnibus approval for Related Party Transactions.

22) Review and approval of all Related Party Transactions.

23) The Chairman of the Audit Committee will attend the Annual General Meeting of the Company and provide clarifications on matters relating to its scope sought by the members of the Company.

24) The Committee will review the Financial Statements, in particular the inter-corporate loans and investments made by or in the Subsidiary Companies.

25) In case the Auditor has sufficient reason to believe that an offense involving fraud is being or has been committed against the Company by employees of the Company or by the Company, the Auditor will forward his report to the Committee and the Committee will send its reply or observations to the Auditor and such matters will be reported to the Board by the Committee. The Statutory Auditors of the Company shall have a right to be heard in the Audit Committee Meetings and they will participate in discussions related to the audit and review of the annual Financial Statements of the Company and any other matter that in the opinion of the Statutory Auditors needs to be brought to the notice of the Committee or any matter in which they are invited by the Committee to participate.

26) The Committee will take into consideration the qualifications and experience of the person proposed for appointment as the Cost Auditor and recommend such appointment to the Board, together with the remuneration to be paid to the Cost Auditor.

27) The Committee will carry out all other duties, as may be prescribed by Listing Agreement with Stock Exchanges, Companies Act, 2013, Rules made thereunder and all other applicable laws.

28) To review the utilization of loans and/ or advances from/ investment by the Company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/ advances/ investments existing with the Company.

29) To review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively.

30) To Review the Report presented by the Compliance Officer with regard to compliance with the Internal Code of Conduct of the Company to Regulate, Monitor and Report Trading by Designated Persons.

31) review the statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

Reporting of Internal Auditors: The Internal Auditors of the Company attend Meetings of the Audit Committee on a regular basis and findings of internal audits (Internal Audit Report), as well as actions taken (Action Taken Report),thereon report directly to the Audit Committee.

➢ **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of the Board is constituted in line with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 and the Rules notified by the Central Government in this regard.

Constitution and Attendance:

Name	Designation and Category	Meeting(s) Held during the year	Meetings Attended
*Mr. Priya Brat	Chairman- Non-Executive Independent	3	1
Mr. Sachin Kumar Bhartiya	Member- Non-Executive Independent	3	1
#Mr. Sanjay Saxena	Member- Non-Executive Independent	3	3
@ Mr. Satish Kumar Gupta	Member- Non-Executive Independent	3	2

*Mr. Priya Brat, Chairman of the Nomination and Remuneration Committee, Ceased as the Chairman upon completion of their second term w.e.f. May 19, 2024.

Mr. Sanjay Saxena, Non-Executive Independent Director appointed as Chairman of the Nomination and Remuneration Committee at the Board Meeting held on May 17, 2024 and acting as the same w.e.f. May 20, 2024.

@ Mr. Satish Kumar Gupta, Non-Executive Independent Director appointed as Member of the Nomination and Remuneration Committee at the Board Meeting held on May 17, 2024 and acting as the same w.e.f. May 19, 2024.

Company Secretary of the Company being Secretary to the Committee attended the Meetings.

Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee:

(1) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out the evaluation of every Director's performance;

(2) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

(3) For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;

   a) Use the services of external agencies, if required;

   b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) Consider the time commitments of the candidates.

(4) To formulate criteria for performance evaluation of Independent Directors and the Board;

(5) Devise a policy on Board diversity;

(6) Evaluate whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors.

(7) Review and re-assess the adequacy of these terms of reference periodically and recommend any proposed changes to the Board for approval from time to time;

(8) Any other matter, as may be required by the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any other law for the time being in force or as directed by the Board of Directors.

(9) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee formulates the criteria for remuneration of Directors, Senior Management and Key Managerial Personnel and, after evaluation, recommends the same to the Board of Directors. This Committee also evaluates the performance of Independent Directors, the Committee(s) and the Board as a whole from time to time based upon descriptive performance evaluation forms. Non-Independent Directors conduct a detailed evaluation of the performance of Independent Directors based upon a pre-filled questionnaire setting out expectations from Independent Directors and their actual performance on same. The Committee met three times during the Financial Year on 17th May, 2024, 02nd August, 2024 and 03rd February, 2025. The necessary quorum was present during the Meetings.

Nomination and Remuneration Policy

The Company's Remuneration Policy represents the overreaching approach of the Company to the remuneration of Directors and Senior Management. The objective of the Company's Remuneration Policy is to ensure that all employees, including Executive Directors and Key Managerial Personnel, are sufficiently incentivized for enhanced performance. The Nomination and Remuneration Committee takes into account various factors to determine this Policy and amend it from time to time. The Policy ensures that due regard is given to the Company's financials and the interest of Shareholders and that levels of remuneration are sufficient to attract and retain exceptional employees who can take the Company forward.

The Company has revised its Nomination and Remuneration Policy on 2nd February 2024 which is made available at the Company's website www.dhanuka.com.

Remuneration paid During Financial Year 2024-25

❖ **To Non-Executive Directors**

S. No.	Name of the Directors	Commission (Rs. in Lacs)	Sitting Fee (Rs. in Lacs)
1.	**Mr. Priya Brat	Nil	1.50
2.	**Mr. Vinod Kumar Jain	Nil	1.20
3.	Mr. Siraj Azmat Chaudhry	Nil	2.40
4.	Mr. Sanjay Saxena	Nil	6.20
5.	Mr. Sachin Kumar Bhartiya	Nil	2.70
6.	Ms. Namrata Gupta	Nil	3.50
7.	Mr.Bajrang Lal Bajaj	Nil	3.50
8.	Mr Manish Dhanuka	Nil	3.20
9.	@Mr. Satish Kumar Gupta	NA	5.00

**Mr. Priya Brat & Mr. Vinod Kumar Jain, Independent Directors of the Company ceased to be the Director w.e.f. 19th May, 2024

@ Mr. Satish Kumar Gupta, appointed as Non-Executive Independent Director of the Company w.e.f. 17th May, 2024.

Criteria of making payments to Non-executive Directors including all pecuniary relationship or transactions of Non-executive Directors:

The Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board. There has been no pecuniary relationship or transactions of the Non-executive Directors vis-à-vis the Company during the year except the sitting fee paid to them as detailed above

To Executive Directors:

As per the remuneration policy, the remuneration paid to Executive Directors is recommended by the NRC and approved by the Audit Committee and Board, subject to subsequent approval by Shareholders at the General Meeting and such other authorities, as the case may be. The remuneration is arrived at after considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the Company.

(Rs. in Crore)

S. No.	Name of the Directors	Salary and Allowances	Commission	Super-annuation	P.F.	Total
1.	Mr. Ram Gopal Agarwal Chairman till 2nd August, 2024	0.65	1.59	-	0.06	2.30
2.	Mr. Mahendra Kumar Dhanuka Chairman & Executive Director	1.26	5.16	-	0.15	6.57
3.	Mr. Rahul Dhanuka Managing Director	1.37	6.00	-	0.11	7.48
4.	Mr. Harsh Dhanuka Executive Director	1.10	3.80	-	0.09	4.99
5.	Mr. Ashish Saraf Executive Director	0.31	-	-	0.01	0.32

No sitting fees were paid to any Executive Director. The Non-Executive Directors were paid sitting fees of Rs. 80,000/- for each Board Meeting attended and Rs. 40,000/- for each Audit Committee Meeting and Rs. 30,000/- for other committee meetings attended.

❖ **Details of Equity Shares Held by Directors as on 31st March, 2025**

Name of the Directors	Number of Equity Shares
*Mr. Ram Gopal Agarwal	75,906
Mr. Rahul Dhanuka	1,98,982
Mr. Mahendra Kumar Dhanuka	27,343
Mr. Manish Dhanuka	2,63,092
Mr. Harsh Dhanuka	27,343

*Mr. Ram Gopal Agarwal has tendered his resignation from the position of Chairman and Whole Time Director of the Company w.e.f the close of business hours of 2nd August, 2024. Further, Board of Directors of the Company at its meeting held on 02nd August, 2024 has designated Mr. Ram Gopal Agarwal on an Honorary position as Chairman Emeritus and the same was approved by the shareholders of the Company by passing the resolution via postal ballot dated 13th September, 2024.

The Company has not issued any ADR/GDR/Warrants/ any kind of convertible Securities or Employee Stock Option.

None of the Non-Executive Directors hold any Equity Shares of the Company, except Mr. Manish Dhanuka, who holds 2,63,092 (Two lakhs Sixty Three Thousand Ninety Two) Equity Shares.

❖ **Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee of the Board is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 179 of the Companies Act, 2013 and the Rules notified by the Central Government in this regard.

The Committee met once during the Financial Year on 06th November, 2024. The necessary quorum was present during the Meeting.

Constitution and Attendance:

Name	Designation and Category	Meeting(s) Held during the year	Meetings Attended
Mr. Sanjay Saxena	Chairman Non-Executive Independent	1	1
Ms. Namrata Gupta	Member- Non-Executive Independent	1	1
Mr. Rahul Dhanuka	Member- Executive Non Independent	1	1
Mr. Harsh Dhanuka	Member- Executive Non Independent	1	1

Company Secretary of the Company, being Secretary to the Committee, attended the said Meeting.

Terms of Reference:

The Stakeholders' Relationship Committee:

(1) Review for the timely redressal of investors' complaints and to consider measures in the larger interest of investors;

(2) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) Review of measures taken for the effective exercise of voting rights by shareholders;

(4) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(5) Review of the various measures and initiatives taken by the Company for reducing the quantum of Unclaimed Dividends and ensuring timely receipt of dividend warrants/ Annual Reports/Statutory Notices by the shareholders of the Company.

Name, designation and address of Compliance Officer:

Mr. Jitin Sadana, Company Secretary&Compliance Officer
Dhanuka Agritech Limited (CIN:L24219HR1985PLC122802)
Global Gateway Towers, MG Road,
Near Guru Dronacharya Metro Station,
Gurgram, Haryana-122002

Number of Shareholders Complaints received: During the Financial Year 2024-25, the Company received 116 correspondences out of which 28 correspondences including Seven Complaints from the Shareholders were received by RTA of the Company. At the end of the Financial Year, no complaints/correspondences were pending, and all were resolved.

➢ **Banking, Finance and Operations Committee:**

During the Financial Year 2024-25, Eight (08) Meetings of the Banking, Finance, and Operations Committee of the Board of Directors were held on:

10th April 2024, 24th June 2024, 22nd July 2024, 04th september 2024, 06th November 2024, 09th December 2024, 13th January 2025, 04th March 2025.

The necessary quorum was present during all the Meetings.

Constitution and Attendance:

Name	Designation and Category	Meeting(s) Held during the year	Meetings Attended
*Mr. Ram Gopal Agarwal	Chairman-Executive Non Independent	08	03
**Mr. Mahendra Kumar Dhanuka	Chairman- Executive Non Independent	08	08
Mr. Rahul Dhanuka	Member- Executive Non Independent	08	08
Mr. Harsh Dhanuka	Member- Executive Non Independent	08	08
Mr. Ashish Saraf	Member- Executive Non Independent	08	07

*Mr. Ram Gopal Agarwal, Ceased as the Chairman of the Banking, Finance, and Operations Committee with effect from 03rd August, 2024.

**Mr. Mahendra Kumar Dhanuka, appointed as the Chairman of the Banking, Finance, and Operations Committee with effect from 03rd August, 2024.

Company Secretary of the Company, being Secretary to the Committee, attended all the Meetings.

Terms of Reference:

(1) Approval for opening/closing/operating bank accounts, including modification of authorities for operating them;

(2) Approval of all borrowings, including those from banks/financial/private institutions etc. including availing ad-hoc funds for the working capital purpose, accepting sanction of loans and giving security for the same;

(3) Approval for investing surplus funds of the Company /providing guarantee/giving loan in whatsoever manner;

(4) Approval for applying for licenses, registrations, etc. to all Central / State / Local Government / Semi-Government / Private Departments, to deal with and represent the Company before various Regulatory and other Authorities, to initiate and defend any legal proceedings, by/against the Company before any court including High Court and Supreme Court, to authorize the person to execute Power of Attorney on behalf of Company;

(5) Approval for acceptance of security deposits in the routine course of business of the Company;

(6) Approval for availing Bank guarantees;

(7) To authorize any person to execute and sign any type of agreement, Memorandum of Understanding, Documents, Affidavits, Power of Attorney and/or any other document for and/or on behalf of the Company;

(8) To authorize to file first information report(FIR), suit, complaint, petition, application, written statement etc with any quasi-judicial authorities, judicial authorities, any government, semi-government or any other department or authorities for or on behalf of the Company.

(9) To purchase or take on lease any kind of property/land/asset for the company.

(10) To sell, lease or dispose of any property/building/asset of the Company.

(11) To give authorization pertaining to incorporation of any of subsidiary and/or to enter into joint venture / strategic partnership.

(12) Any other activity relating to aforesaid matters subject to all applicable laws including power to delegate such of its functions, from time to time, as may be considered necessary.

(13) The Committee may also exercise any other power which is not mentioned above and is not specifically prohibited under any laws, rules and regulations.

➢ **Corporate Social Responsibility Committee:**

Keeping in view the requirements of Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted the Corporate Social Responsibility Committee ("CSR Committee") in its Meeting held on 6th February, 2014.

During the Financial Year 2024-25, the CSR Committee Meeting was held on 17th May, 2024.All the Members were present except Mr.Ram Gopal Agarwal, Chairman of the Committee.

Constitution and Attendance:

Name	Designation and Category	Meeting(s) Held during the year	Meetings Attended
*Mr. Ram Gopal Agarwal	Chairman- Executive Non Independent	1	0
Mr. BajrangLal Bajaj	Member- Non Executive Independent	1	1
**Mr. Mahendra Kumar Dhnuka	Chairman, Executive Non Independent	1	1
Mr. Ashish Saraf	Member, Executive Non Independent	1	1

*Mr. Ram Gopal Agarwal, Ceased as the Chairman of Corporate Social Responsibility Committee with effect from 03rd August, 2024.

**Mr. Mahendra Kumar Dhanuka, appointed as the Chairman of the Corporate Social Responsibility Committee with effect from 03rd August, 2024.

Company Secretary of the Company, being Secretary to the Committee attended the Meeting.

Terms of Reference:

1. Formulate and recommend to the Board a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. Recommend the amount of expenditure to be incurred on CSR activities; and
3. Monitor the CSR Policy of the Company from time to time.
4. Prepare Annual Action Plan on CSR Activities.
5. To review and approve the Annual Report on CSR as prescribed under the Companies Act 2013 and rules made thereunder.

The Company is involved in various CSR activities.

The Company has a CSR Policy. The objective of CSR Policy is to lay down guidelines to bring effectiveness in its CSR activities which are being undertaken to assist in the sustainable development of society. The Company strives to actively contribute to the social and economic development of the communities in which it operates. The Company believes in making sustained efforts towards promoting education and health care, eradicating hunger, poverty, and malnutrition, conservation of water, and deployment of water for agriculture and human use.

The thrust is on training and educating farmers and the transfer of technology to improve food production. The Company's CSR efforts have been to conserve ***"Gaon ka paani gaon mein, aur khet ka paani, khet mein"*** and will continue its CSR activities in this direction.

The Company undertakes CSR activities that aim at improving the lives of agricultural and rural communities

holistically. The Company's CSR Policy is available on the Company's website and other details about CSR spending are part of the Directors' Report.

The Board has revised the CSR Policy in their meeting held on 02nd February 2024 which is made available at the Company's website i.e. www.dhanuka.com

➢ **Risk Management Committee:**

Keeping in view of the provision of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities, determined based on market capitalization, as at the end of the immediate previous Financial Year, shall constitute a Risk Management Committee, wherein the majority of members shall consist of members of the Board of Directors. This Committee shall meet atleast twicea year. The Board shall define the role and responsibility of the Risk Management Committee and may delegate monitoring and reviewing of the Risk Management Plan to the Committee.

During the Financial Year 2024-25, Two Committee Meetings were held on 30thMay, 2024 and 20thDecember, 2024.

Constitution and Attendance:

Name	Designation and Category	Meeting(s) Held during the year	Meetings Attended
Mr. Rahul Dhanuka	Chairman- Executive Non Independent	2	2
Mr. Sanjay Saxena	Member- Non-Executive Independent	2	2
Mr. Harsh Dhanuka	Member- Executive Non Independent	2	1
Mr. Vinod Kumar Bansal	Chief Financial Officer	2	1

The Company Secretary of the Company being Secretary to the Committee attended the Meeting.

Terms of Reference:

(1) Formulate, monitor and review risk management policy and plan, inter-alia, covering identification of internal and external risks specifically faced by the listed entity, in particular financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks etc.

(2) Measures for risk mitigation including systems and processes for internal control of identified risks.

(3) Prepare a Business Continuity Plan.

(4) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

(6) Approve addition/ deletion of banks and other financial intermediaries and recognized exchanges from time to time for carrying out Treasury Transactions and delegate the said power to such person as may be deemed fit.

(7) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(8) Carry out any other function as is refereed by the Board from time to time or required under the relevant provisions of applicable laws, regulations and various circulars issued by the regulatory authorities, from time to time.

III. GENERAL BODY MEETINGS/POSTAL BALLOT:

The details of date, venue and time of the last three Annual General Meetings, Extra-ordinary General Meeting, Court Convened Meetings held and Special Resolutions passed are as under:

39th ANNUAL GENERAL MEETING (2023-24) – 2nd August 2024
Venue: Held Through Video Conferencing
Time: 11:00 AM

Special Resolutions Passed-

1. Re-appointment of Mr. Bajrang Lal Bajaj (DIN:00041909) as an Independent Director of the Company, for the second term of 5 years.

2. Re-appointment of Ms. Namrata Gupta (DIN:08358673) as an Independent Director of the Company, for the second term of 5 years.

3. Appointment of Mr. Satish Kumar Gupta (DIN:00766438) as an Independent Director of the Company, for the first term of 5 years.

4. Re-appointment and Remuneration of Mr. Harsh Dhanuka (DIN: 00199516) as Executive Director of the Company, for a further period of 5 years:

5. Continuation of the appointment of Mr. Mahendra Kumar Dhanuka (DIN 00628039), Vice Chairman & Managing Director of the Company even after attaining the age of 70 years

6. Re-appointment and Remuneration of Mr. Mahendra Kumar Dhanuka (DIN: 00628039) as Managing Director under the designation Vice Chairman & Managing Director of the Company, for a further period of 5 years

The details of date, venue and time of the last three Annual General Meetings, Extra-ordinary General Meeting, Court Convened Meetings held and Special Resolutions passed are as under:

38th ANNUAL GENERAL MEETING (2022-23) – 2nd August 2023
Venue: Held Through Video Conferencing
Time: 11:00 AM
Special Resolutions Passed-

1. Increase the Annual Commission payable to Mr. Harsh Dhanuka, Executive Director- Alliances & Supply Chain.
2. Shifting of the Registered office of the Company from the Union Territory of Delhi to the State of Haryana.

3. Alteration of the Memorandum of Association pursuant to the shifting of the Registered Office from the Union Territory of Delhi to the State of Haryana.
The details of date, venue and time of the last three Annual General Meetings, Extra-ordinary General Meeting, Court Convened Meetings held and Special Resolutions passed are as under: **37th ANNUAL GENERAL MEETING (2021-22) – 2nd August 2022** **Venue: Held Through Video Conferencing** **Time: 11:00 AM** **Special Resolutions Passed-** 1. Re-appointment of Mr. Sanjay Saxena (DIN: 01257965) as an Independent Director of the Company, for second term of 5 years. 2. Re- appointment of Mr. Ram Gopal Agarwal (DIN:00627386) as Whole Time Director under the designation Chairman of the Company, for a further period of 5 years. 3. Payment of remuneration to Mr. Rahul Dhanuka as Whole-Time Director in terms of Regulation 17(6)(e) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Company offered E-voting facility to its Members pursuant to the provisions of the Companies Act, 2013 as voting mechanism that enabled them to cast their votes electronically.

Details of Resolution passed through Postal Ballot during the year.

During the Financial Year ended March 31, 2025, 3 (Three) Resolutions were passed through postal ballot:

S.No	Type of Resolution	Brief description of Resolutions
1.	Special Resolution	To designate Mr. Ram Gopal Agarwal on an Honorary position as CHAIRMAN EMERITUS.
2.	Special Resolution	To designate Mr. Mahendra Kumar Dhanuka (DIN:00628039) as Chairman & Whole-Time Director of the Company.
3.	Special Resolution	To designate Mr. Rahul Dhanuka (DIN:00150140) as Managing Director of the Company.

The procedure followed for Postal Ballot.

1. In compliance with Regulation 44 of the SEBI (LODR) Regulations and Sections 108, 110 and other applicable provisions of the Act read with the Rules made thereunder and General Circulars issued by the Ministry of Corporate Affairs, the postal ballot notice dated August 2nd, 2024 was dispatched on Tuesday, August 13th, 2024 containing draft resolution together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e-mail address were registered with the Company/Registrar and Share Transfer Agent ("RTA") or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, August 09th, 2024. The Company also published a notice in the newspapers declaring details ofthe completion of dispatch on Wednesday, August14th, 2024 as mandated under the Act and applicable rules.

2. Members were requested to cast their vote only through the remote e-voting facility provided by National Securities Depository Limited ("NSDL") between Thursday, August15th, 2024 (9:00 A.M. IST) and Friday, September13th, 2024 (5.00 P.M. IST) (both days inclusive) on the draft resolutions mentioned in the postal ballot notice.

3. The Scrutinizer, Mr. Prabhakar Kumar, partner of M/s. VAPN & Associates, Company Secretaries, New Delhi submitted his report on September16th, 2024, after completion of the scrutiny.

4. The results of the postal ballot were announced by Mr. Jitin Sadana, Company Secretary and Compliance Officer on September17th, 2024. The last date of remote e-voting i.e. Friday, September13th, 2024, was taken as the date of passing the resolutions.

5. The result of the postal ballot along with the scrutinizer's report is available at the Company's website at www.dhanuka.com and on the website of NSDL at www.evoting.nsdl.com and was also communicated to the Stock Exchanges.

6. The consolidated summary of the result is as under:

Item	Net Valid votes cast (No. of Equity Shares)	Votes cast in favor of the Resolution (No. of Equity Shares and % of Net Valid Votes)	Votes against the Resolution (No. of Equity Shares and % of Net Valid Votes)
To designate Mr. Ram Gopal Agarwal on an Honorary position as CHAIRMAN EMERITUS	4,07,30,293	3,24,09,334 (79.57%)	83,20,959 (20.43%)
To designate Mr. Mahendra Kumar Dhanuka (DIN:00628039) as Chairman & Whole-Time Director of the Company	4,07,30,293	3,92,57,831 (96.38%)	14,72,462 (3.62%)
To designate Mr. Rahul Dhanuka (DIN:00150140) as Managing Director of the Company	4,07,30,293	3,92,57,806 (96.38%)	14,72,487 (3.62%)

IV. MEANS OF COMMUNICATION:

a) Results: Unaudited Standalone, as well as Consolidated Quarterly as well as Annual Standalone & Consolidated Audited Financial Results of the Company, are approved and taken on record by the Board of Directors of the Company within 45 days (for I, II, III quarter)/ 60 days (for IV quarter) from the end of the quarter. The Approved Results are communicated to Stock Exchanges where the Company is listed and also published within 48 hours in Financial Express i.e. English Newspaper and Jansatta i.e. Hindi leading Newspaper.

b) News releases, and presentations: Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

c) **Presentations to institutional investors/analysts**: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, audio recordings, and transcripts of the meetings are available on the website of the Company. No unpublished price-sensitive information is discussed in the meetings with institutional investors and financial analysts.

d) **Website:** The Company's website (www.dhanuka.com) provides comprehensive information on the Company's profile, its business lines, Management, Corporate Governance, news releases etc. An exclusive section is dedicated to Investors, where all information related to quarterly/yearly results, Annual Reports, Quarterly filings, Share /Dividend Transfer Details to IEPF etc. are uploaded from time to time. It provides all the information as prescribed under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Public Announcements made by the Company from time to time are also displayed on the Company's website. Corporate Presentations made to Institutional Investors and analysts after the declaration of the quarterly, half-yearly and Annual Audited Financial Results are also displayed on the Company's website (www.dhanuka.com).

e) **Annual Report:** Annual Report containing, inter alia Standalone & Consolidated Financial Statements, Cash Flow Statement, Auditor's Report, Directors' Report, Notice of Annual General Meeting, and other important information is circulated to Members and others entitled thereto. In accordance with the Green initiatives of the MCA, all important communication to shareholders, including the Annual Reports are sent via e-mail to those Shareholders, whose e-mail ids are registered with the Depository Participants. As per MCA General Circular No. 20/2020 issued on 5th May, 2020 as amended from time to time, the financial statements (including the Board's Report, Auditor's Report or other documents required to be attached therewith), shall be sent only by email to the members and all other person so entitled. Therefore, the Company will not dispatch the physical copy of the Annual Report. The Annual Report of the Company is also available on the Company's website in a user-friendly and downloadable form.

f) **Management Discussion and Analysis (MDA) Report:** The Reporton MDA forms part of the Annual Report.

g) **Intimation to the Stock Exchanges:** All Price Sensitive information and material events are disclosed to the Stock Exchange(s), in accordance with its Materiality Policy on disclosure of Material Events.

The objective of the Materiality Policy is to ensure timely and adequate disclosure of material events and price-sensitive information under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company. All such disclosures are signed by the Chairman or Vice Chairman &Managing Director, or Compliance Officer of the Company. This information is also posted on the website of the Company.

The Board has revised the Material Events Policy in its meeting held on 02nd February 2024 which is made available at the Company's website i.e. www.dhanuka.com.

V. GENERAL SHAREHOLDERS' INFORMATION:

a) 40th Annual General Meeting for the Financial Year ended 31st March, 2025

Day & Date: Friday, 1st August 2025
Time: 11:00 A.M.
Via Video Conferencing

b) Record Date: 18th July, 2025

c) Financial Year: 1st April, 2024 to 31st March, 2025

d) Dividend

The Board in its meeting held on 16th May, 2025 has recommended a Dividend @100% i.e. Rs. 2/- for each Equity Share having a Face Value of Rs. 2/- each for the FY 2024-25, subject to the approval of the Members at the ensuing 40th Annual General Meeting of the Company scheduled to be held on 2nd August, 2025.

Dividend Payment Date: The Final Dividend will be paid to the Shareholders by 30th August, 2025, if the same will be approved by the Shareholders at the ensuing 40th AGM of the Company.

e) Transfer to Investor Education and Protection Fund(IEPF):

Dividend Transferred:

During the Financial Year under review, the Company has transferred Final Dividend of Rs. 2,10,834 for the FY 2016-17 and Interim Dividend of Rs. 5,06,088 for the FY 2017-18 to the Investors Education and Protection Fund (IEPF) of the Central Government of India.

f) Due Dates for Transfer of Unclaimed Dividend to Investors Education and Protection Fund (IEPF)

The Dividend for the following years (see table below), which remains unclaimed for Seven years from the date of such transfer in the Unpaid Dividend Account, will be transferred to the IEPF in accordance with the schedule given below. Shareholders who have not en-cashed their Dividend warrants relating to the Dividends specified below are requested to immediately send their request for the issue of duplicate warrants/payment of Unpaid Dividends. The details of the Dividends specified below are available on the website of the Company www.Dhanuka.com. Once the Unclaimed Dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. However, shareholders may claim their unclaimed amount as per the procedures/ guidelines issued by the Ministry of Corporate Affairs (MCA). For details, investors can visit the website of IEPF Authority viz. http://www.iepf.gov.in/.

Due Date for Transfer of Unpaid/ Unclaimed Dividend to IEPF

S. No.	Financial Year	Type of Dividend	Date of declaration	Percentage	Unpaid Dividend Balance as on 31.03.2024 (Amount in Rs.)	Tentative Date for Transfer
1	2017-18	Final	10.08.2018	175%	9,49,781.00	17.09.2025
2	2018-19	Final	12.08.2019	30%	1,94,796.20	19.09.2026
3	2019-20	Interim	13.02.2020	600%	26,16,348.00	21.03.2027
4	2020-21	Final	29.07.2021	100%	3,45,904.00	04.09.2028
5	2021-22	Interim	02.02.2022	400%	10,01,249.00	11.03.2029

S. No.	Financial Year	Type of Dividend	Date of declaration	Percentage	Unpaid Dividend Balance as on 31.03.2024 (Amount in Rs.)	Tentative Date for Transfer
6	2021-22	Final	02.08.2022	300%	9,03,962.00	08.09.2029
7	2022-23	Final	02.08.2023	100%	3,08,480.00	08.09.2030
8	2023-24	Interim	02.02.2024	400%	7,64,571.00	11.03.2031
9	2023-24	Final	02.08.2024	300%	10,03,560.00	07.09.2031
				Total	**80,88,651.20**	

g) Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of Unpaid/ Unclaimed Dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which Dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Details of Shares Transferred to IEPF to date are as follows:

S. No.	No. of Shares Transferred	Date of Transfer
1	82,500 Shares for the year 2008-2009	05.12.2017
2	26,800 Shares for the year 2009-2010	28.09.2018
3	13,882 Shares for the year 2010-2011	09.10.2018
4	7,750 Shares for the year 2011-12	13.09.2019
5	20 Shares for the year 2012-13	11.03.2020
6	4500 Equity Shares for the year 2012-13	05.11.2020
7	500 Equity Shares for the year 2013-14	22.10.2021
8	33750 Equity Shares for the year 2015-16	31.05.2023
9	10303 Equity Shares for the year 2016-17	13.09.2024

Details of such shares are available on the website of the Company under the Investors Section. Shares that have been transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the Dividends declared by the Company.

h) Equity Shares in the Unclaimed Suspense Account

Company does not have any share in the demat suspense account or unclaimed suspense account as on March 31, 2025.

I) Securities Listed on Stock Exchange(s):

BSE Limited
Phiroze Jee jeebhoy Towers,
Dalal Street, Mumbai-400 001.
Scrip Code: 507717

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
Scrip Code: DHANUKA

Annual listing fees for the Financial Year 2024-25 have been paid to the above Stock Exchange(s).

j) Debt Instruments Listed on Stock Exchange(s):

N.A.

k) Registrar and Transfer Agents :

M/s. Abhipra Capital Limited,
Ground Floor, Abhipra Complex,
Dilkhush Industrial Area, A-387,
G.T. Karnal Road, Azadpur,
Delhi– 110033, India
Phone Nos.: (+91)(011)27127362,
27249773/4, 42390708, 42390783
Website: www.abhipra.com
E-mail: info@abhipra.com, rta@abhipra.com

l) Share Transfer System:

M/s. Abhipra Capital Limited is the Registrar and Transfer Agent (RTA) of the Company and carries out the process of share transfers and transmissions. The Stakeholders' Relationship Committee takes note of the transfers and transmissions executed by RTA. The RTA also receives shares for dematerialization from the Shareholders. RTA dematerializes such Shares within the stipulated time, issues the letter(s) of confirmation to the Shareholders and informs the same to the Company for the record.

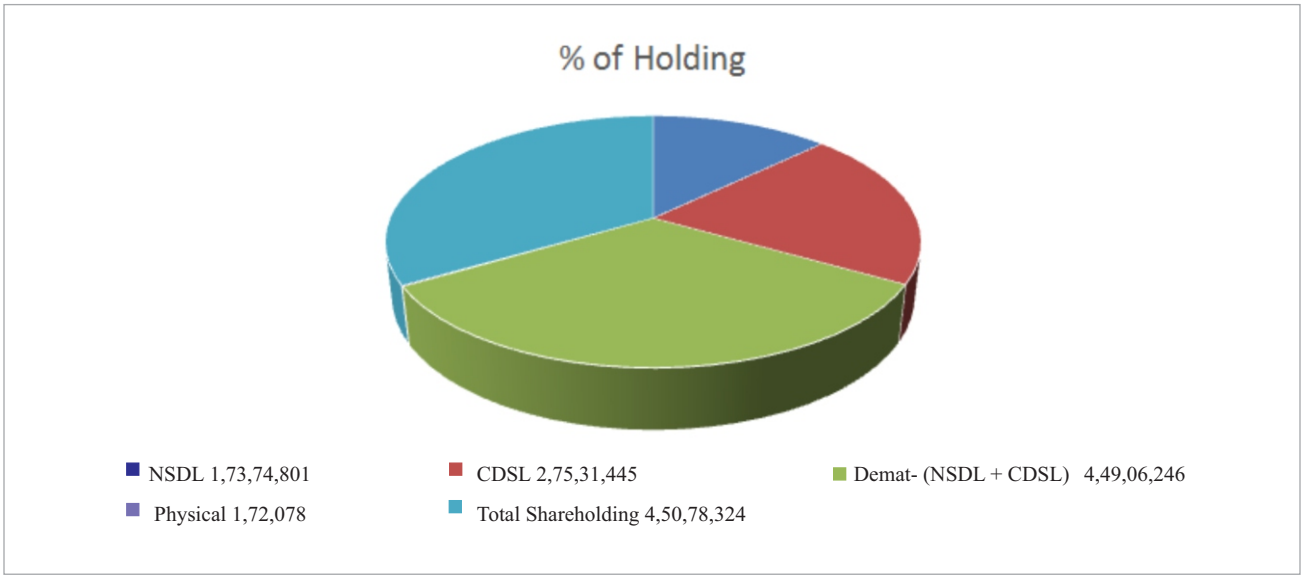
m) Dematerialization of Shares and Liquidity:

In compliance with the SEBI Circular dated 30th September, 2011, 100% of the Company's Promoters and Promoter-Group Shareholding is in Demat mode. As on 31st March, 2025, 4,49,06,246 Equity Shares of the Company were held in dematerialized form. The Company's Equity Shares are actively traded on the BSE Ltd. and National Stock Exchange of India Limited in demat form. All the requests for nomination, change of address, change of Bank mandate/ Bank particulars and dematerialization of Shares etc. are to be made only to the Depository Participant with whom the Shareholders have opened their Demat Account.

Reconciliation of Share Capital as on 31.03.2025

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ('Depositories') and the total issued and listed capital. It is confirmed that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the Registrar and Share Transfer Agent within the statutory period and uploaded with the concerned depositories.

Segments	Holding	% of Holding
NSDL	1,73,74,801	38.54%
CDSL	2,75,31,445	61.08%
Demat- (NSDL + CDSL)	**4,49,06,246**	**99.62%**
Physical	1,72,078	0.38%
Total Shareholding	**4,50,78,324**	**100%**



The Company's total number of Equity Shares is 4,50,78,324, having a Face Value of Rs.2/- each.

SHAREHOLDING PATTERN AS ON 31st MARCH, 2025:

Class of Investors	No. of Shares held	% of Paid-Up Capital
Promoters & Promoters Group	3,17,00,334	70.32
Mutual Funds/UTI	66,42,124	14.73
Indian Public	34,63,848	7.70
Foreign Portfolio Investors	9,86,960	2.19
Insurance Companies	14,99,788	3.33
Clearing Members	-	-
Alternative Investment Fund	374	0.00
Corporate Bodies	4,28,859	0.95
Non-Resident Indians	1,78,012	0.39
Others	1,78,025	0.39
TOTAL	**4,50,78,324**	**100.00**

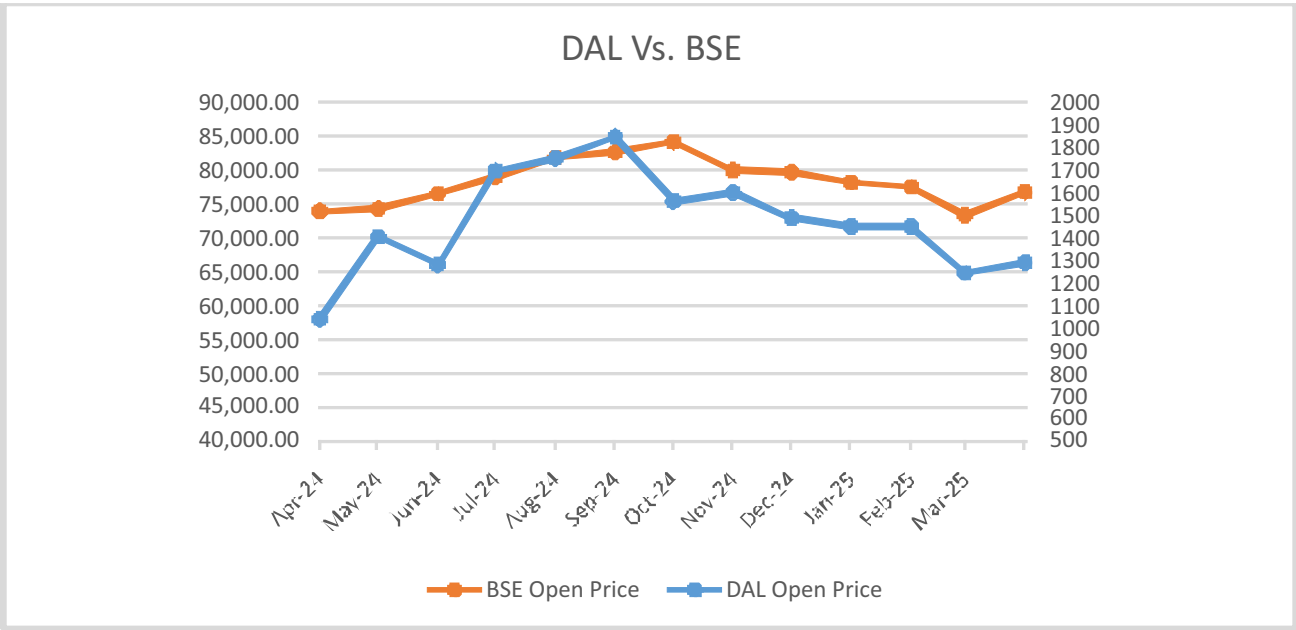
DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2025:

S.no	Qty_Slab	Share_holders	Holder_%	Share_Qty	Share_Qty_%
1	Upto 100	36332	87.19192	664378	1.47383
2	101 - 500	4175	10.01944	965612	2.14208
3	501 - 1000	586	1.40632	455889	1.01133
4	1001 - 2000	285	0.68396	418369	0.92809
5	2001 - 5000	158	0.37918	489487	1.08586
6	5001 - 10000	48	0.11519	320738	0.71151
7	10001 - 20000	28	0.0672	368454	0.81736
8	20001 - 30000	18	0.0432	462099	1.0251
9	30001 - 40000	7	0.0168	259662	0.57602
10	40001 - 50000	4	0.0096	179956	0.39921
11	50001 - 100000	9	0.0216	678514	1.50519
12	100001 - 500000	12	0.0288	2152977	4.77608
13	500001 - 1000000	0	0	0	0
14	Above 1000001	7	0.0168	37662189	83.54833
	Total	**41669**	**100**	**45078324**	**100**

n) Market Price Data:

(1) BSE:

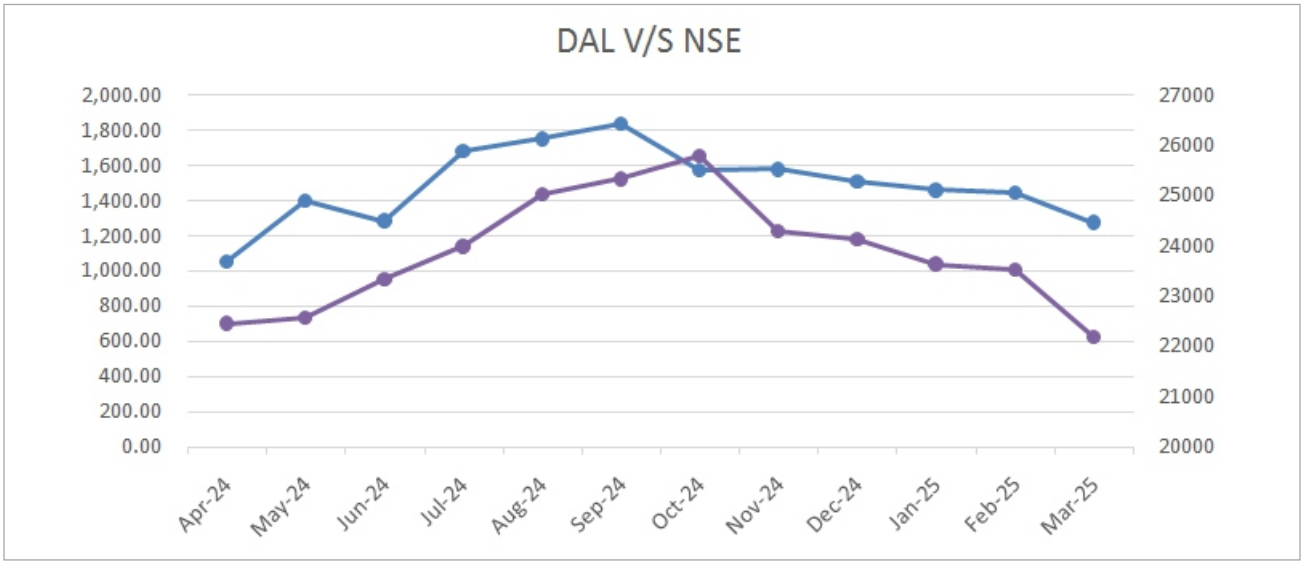
Month	DAL Open Price	BSE Open Price	% Change in BSE Price	% Change in DAL Price
Apr-24	1042.40	73,968.62	0.57%	34.97%
May-24	1406.95	74,391.73	2.95%	-8.67%
Jun-24	1285.00	76,583.29	3.21%	32.22%
Jul-24	1699.05	79,043.35	3.68%	3.29%
Aug-24	1755.00	81,949.68	0.95%	5.38%
Sep-24	1849.35	82,725.28	1.85%	-15.38%
Oct-24	1565.00	84,257.17	-5.02%	2.42%
Nov-24	1602.85	80,023.75	-0.35%	-7.03%
Dec-24	1490.15	79,743.87	-1.85%	-2.49%
Jan-25	1453.10	78,265.07	-0.80%	-0.13%
Feb-25	1451.20	77,637.01	-5.42%	-14.14%
Mar-25	1246.05	73,427.65	4.71%	3.72%



(*Open Price of the first trading day of each Month has been taken)

NSE:

Month	DAL Open Price	% Change in DAL Price	NSE Open Price	% Change in NSE Price
Apr-24	1,052.00	33.08%	22455	0.50%
May-24	1,400.00	-8.21%	22567.85	3.41%
Jun-24	1,285.00	31.05%	23337.9	2.81%
Jul-24	1,684.00	4.22%	23992.95	4.33%
Aug-24	1,755.00	4.84%	25030.95	1.21%
Sep-24	1,840.00	-14.59%	25333.6	1.80%
Oct-24	1,571.50	0.48%	25788.45	-5.76%
Nov-24	1,579.00	-4.37%	24302.75	-0.67%
Dec-24	1,509.95	-3.31%	24140.85	-2.08%
Jan-25	1,459.90	-1.12%	23637.65	-0.46%
Feb-25	1,443.60	-11.69%	23528.6	-5.67%
Mar-25	1,274.85	1.19%	22194.55	5.17%



(*Open Price of the first trading day of each Month has been taken)

o) Financial Calendar

Financial reporting for the first quarter ending on 30th June, 2025;	Within 45 days of the end of the quarter
Financial reporting for the second quarter ending on 30th September, 2025;	Within 45 days of the end of the quarter
Financial reporting for the third quarter ending on 31st December, 2025;	Within 45 days of the end of the quarter
Financial reporting for the Financial Year ending on 31st March, 2026;	Within 60 days of the end of the Financial Year
Annual General Meeting for the Financial Year ending on 31st March, 2026.	Within 6 months of the end of the Financial Year

p) Address for Investor's Correspondence:

All inquiries relating to share transfer/ transmission, change of address, loss of share certificate etc. should be addressed to the RTA-M/s. Abhipra Capital Limited on below address:

Ground Floor, Abhipra Complex,
Dilkhush Industrial Area, A-387,
G.T. Karnal Road, Azadpur,
Delhi– 110033, India
Phone Nos.: (+91)(011)27127362,
27249773/4, 42390708, 42390783
Website: www.abhipra.com
E-mail: info@abhipra.com, rta@abhipra.com

The queries relating to the non-receipt of Dividends and Annual Reports should be addressed to the Company Secretary at the Registered & Corporate Office of the Company at below address or e-mailed to investors@dhanuka.com

Mr. Jitin Sadana
Company Secretary & Compliance Officer
Global Gateway Towers, Near Gurudronacharya Metro Station
MG Road, Gurugra, -122002
Phone: 0-124-434-5000
Email: investors@dhanuka.com

q) Plant(s) Locations:

1. Ajanta Industrial Estate, Vasnalyava, Sanand, District Ahmedabad, Gujarat.
2. SIICOP Industrial Estate, Battal Ballian, Udhampur(J&K)
3. Keshwana Industrial Area, Kotputli, Keshwana, Rajasthan
4. Dahej Industrial Estate, Amod Road, Dahej Dist.,Gujarat

r) Foreign Exchange Risk or commodity price risk and hedging activity

1. The Company's derivative instruments comprise forward contracts which are not intended for trading or speculation purposes and are used only to hedge the Company's import liabilities.
2. During the year, the Company has managed foreign exchange risk and hedged to the extent considered necessary. Net open exposures are reviewed regularly and covered through forward contracts. The details of foreign currency exposure are disclosed at point 43 (c) (i) to the Standalone Financial Statements.

s) Credit Ratings

During the year under review, your Company's credit rating by Care Edge Ratings is as below:

Long-term bank facilities	CAREAA Stable
Long-term short-term bank facilities	CAREAA Stable/ CARE A1+

t) Information on Deviation from Accounting Standards, if any

No deviations from Indian Accounting Standards (Ind AS) in preparation of annual accounts for the Financial Year 2024-25.

VI. DISCLOSURES:

a) Related Party Transactions:

Pursuant to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015,necessary approvals for transactions with Related Parties were obtained from the Audit Committee, the Board and the Members, during the Financial Year 2024-25.

The Policy for Related Party Transactions (updated on 02nd February 2024),is available on the Company's website at the following linkhttps://www.dhanuka.com/corporate-governance.

b) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large:

The disclosures with regard to transactions with Related Parties are given in the Notes to Accounts of the Audited Financial Statements for the Financial Year ended 31st March, 2025. These transactions are not in conflict with the Company's interests.

There was no material Related Party Transaction during the year ended 31th March, 2025.

c) **Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the Capital Markets during the last three years:**

The Company has been strictly adhering to the applicable Rules and Regulations made by SEBI.No penalties or strictures were imposed on the Company by the BSE/NSE or SEBI or any other Statutory Authority on any matter related to the capital markets during the last three years.

d) **Disclosure of Accounting Treatment:**

The Financial statements are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') as amended from time to time and rules and other relevant provisions of the Act to the extent applicable.

e) **Compliance Certificate**

The Compliance Certificate as stipulated in Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board along with the Financial Statements for the Financial Year ended 31st March, 2025 and the Board reviewed the same. The said Certificate is annexed to this Report.

f) **Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:**

The Company has well planned Whistle Blower Mechanism for any stakeholder to report concerns about unethical behavior or actual or suspected fraud of all kinds, including alleged fraud by or against the Company, and abuse of authority, whether made by a named complainant or anonymously. No person has been denied access to the Chairman of the Audit Committee. The Company revised its whistle blower policy on 02nd February 2024 which is made available at our website www.dhanuka.com.

No complaint under this head was reported during the year.

g) **Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has constituted an Internal Complaints Committee ("ICC") in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition &Redressal) Act, 2013,which comprised of the following Persons:

Ms. Swati Chaudhary (Presiding Officer),

Ms. Aastha talwar (Member),

Ms. Anita Mehta (Member)

Ms. Vaishali Rastogi (External Member)

Status of Complaints is as follows:

Number of Complaints Filed during Financial Year 2024-25-Nil

Number of Complaints disposed of during Financial Year 2024-25-Nil

Number of Complaints pending at the end of Financial Year 2024-25-Nil

The Policy framed for the prevention of Sexual Harassment of Women at the Workplace is available on the Company's website at the following linkhttps://www.dhanuka.com/corporate-governance/key-policies.

The Company has arranged virtual POSH training for all its employees. Approx 1100 employees attended & completed the said training.

h) Details of Loans and Advances in the nature of loans to firms/Companies in which Directors are interested.

During the Financial Year, the Company did not provide any loan where the directors of the Company were interested.

i) Agreements relating to the Company

There are no agreements with any party that impact the management or control of the Company or impose any restriction or create any liability upon the Company.

j) Details of the familiarization program of the Independent Directors are available on the website of the Company https://www.dhanuka.com/investors.

k) A Certificate from Company Secretary in Practice 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 SEBI / Ministry of Corporate Affairs or any other such authority

M/s.Tarun Saini & Associates, Company Secretaries in Practice has duly verified and checked that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI / Ministry of Corporate Affairs or any other such authority. Based on the above verification, they have given a Certificate in this regard which is annexed to this Report.

l) Total Fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis to Statutory Auditors and all entities in the network Firm/ Network entity to which the Statutory Auditors is a part

During the Financial Year below mentioned fees has been paid to the Statutory Auditors M/s S.S. Kothari Mehta & Co. LLP

S.No	Particulars	Amount in Rs.
1	Statutory Audit	10,26,000
2	Tax Audit	2,16,000
3	Limited Review Reports	22,68,000
4	Reimbursement of the out-of-pocket expenses	1,78,427
5	Non Audit Services-Certificates	2,16,000
	Total	**39,04,427**

*The above amount is exclusive of GST only. All payments have been made for the Company only and no payments have been made for its subsidiary Company.

m) Weblink for various Policies

The details of various other policies applicable to the Company are available in the Corporate Governance Section under the Investors tab on the Company's website. (https://www.dhanuka.com/corporate-governance/key-policies).

n) Compliance Certificate from Statutory Auditors for Compliance with Conditions of Corporate Governance

Compliance Certificate from the Statutory Auditors for Compliance of Conditions of Corporate Governance in terms of Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015has been annexed to the Directors' Report of the Company.

o) Secretarial Audit Report and Secretarial Compliance Report

In terms of Provisions of Section 204 of the Companies Act, 2013 and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, Secretarial Audit Report and Secretarial Compliance Report for Financial Year 2024-25issued by M/s Ranjeet Pandey & Associates, Company Secretaries are annexed to the Directors' Report.

p) Details of Material Subsidiary of the Listed Entity.

The Company does not have any material subsidiary.

The Dhanuka Chemicals Private Limited (DCPL) made a voluntary application with the jurisdictional Registrar of Companies ("ROC"), to strike off its name from the register of companies. Consequently, the name of DCPL has been struck off from the record of ROC w.e.f. 16" July, 2024 and it ceased to be the Wholly Owned Subsidiary of the Company.

As on date, the Company does not have a subsidiary.

VII. Adoption of Mandatory and Discretionary Requirements

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, PART E of Regulation 27(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A) Audit Qualifications

It has always been the Company's endeavor to present unqualified Audited Financial Statements. There is no Audit Qualification/adverse remark in the Statutory Audit Report, Secretarial Audit Report, and Secretarial Compliance Report of the Company for the Financial Year ended 31st March, 2025.

B) Separate posts of Chairman and Managing Director

The Company has assigned separate posts for the Chairman and the Managing Director. Mr. Mahendra Kumar Dhanuka is the Chairman of the Company and Mr. Rahul Dhanuka is the Managing Director of the Company.

Mr. Mahendra Kumar Dhanuka has been designated as Chairman and Mr. Rahul Dhanuka has been designated as Managing Director of the Company with effect from 03rd August, 2024.

C) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

D) Disclosure of Compliance with Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 of SEBI (LODR) Regulations

The Company has complied with all the requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except regulation 24(1), which does not apply to the Company. The Company has also complied with the requirement of disclosure mentioned in the sub[1] paras (2) to (10) of Schedule V(C) of the SEBI LODR Regulations.

The Company has submitted the quarterly compliance reports on Corporate Governance signed by the Compliance Officer to the Stock Exchanges within 21 (Twenty-One) days from the close of every quarter except for the quarter ended on March 2025. SEBI, through its circular dated 31st December 2024, introduced a framework for integrated filing, which combines the Corporate Governance Report (CGR) and the Investor Grievance Report (IGR). Previously, these reports were required to be submitted separately to stock exchanges. However, following this amendment, the XBRL utilities for both CGR and IGR are to be filed as a single submission**.** Additionally, the timeline for filing these reports has been revised. Earlier, the reports were to be filed within 21 days from the end of every quarter; now, under the new framework, they must be submitted within 30 days from the end of every quarter.

The Company has duly complied with the Corporate Governance norms, as applicable for the year ended 31st March, 2025,Such quarterly compliance reports on Corporate Governance are also posted on the website of the Company.

Compliance with the conditions of Corporate Governance has also been audited by S S Kothari Mehta & Co. LLP, Chartered Accountants and after being satisfied with the above compliances, they have issued a compliance certificate in this respect. The said certificate is annexed to this report and the same will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

DECLARATION BY CHIEF EXECUTIVE OFFICER/MANAGING DIRECT OR PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Rahul Dhanuka, Managing Director of M/s. Dhanuka Agritech Limited ("the Company") confirms that as provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,the Company has adopted a Code of Conduct ("Code") for its Board Members and Senior Management Personnel and the Code is available on the Company's website www.dhanuka.com.

I, further confirm that the Company has received from its Board Members as well as Senior Management Personnel affirmation in respect of the Financial Year ended 31st March, 2025, as to compliance with the Code of Conduct.

For and on behalf of the Board

Sd/-
Rahul Dhanuka
Managing Director
DIN: 00150140

Date:16th May, 2025
Place: Gurugram

CERTIFICATE IN RELATION TO DIN STATUS OF DIRECTORS AS ON 31ST MARCH 2025

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

UDIN: **F011067G000281997**

To,
The Members,
Dhanuka Agritech Limited
Global Gateway Towers, MG Road,
Near Guru Dronacharya Metro Station,
Gurgaon – 122002, Haryana

I have examined the relevant registers, records, forms, and disclosures received from the Directors of Dhanuka Agritech Limited, having CIN: L24219HR1985PLC122802 and registered office at Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station, Gurgaon – 122002 (hereinafter referred to as "the Company"), produced before me by the Company to issue this certificate in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the verification of records and disclosures as facilitated by the Company, and after checking the status of Directors' Identification Numbers (DINs) at the website of the Ministry of Corporate Affairs i.e. www.mca.gov.in, I hereby certify that none of the Directors on the Board of the Company as on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs (MCA) or any other statutory authority.

The Board of Directors of the Company as on 31st March 2025 is as follows:

List of Directors as on 31st March 2025

S.No.	DIN	Name of director	Designation	Date of appointment in the Company	DIN Status as per MCA Portal under Tab (Enquire DIN Status)
1.	07767324	Ashish Saraf	Executive Director	24-03-2022	Approved
2.	00041909	Bajrang Lal Bajaj	Director	21-05-2019	Approved
3.	00199516	Harsh Dhanuka	Executive Director	21-05-2019	Approved
4.	00628039	Mahendra Kumar Dhanuka	Chairman & Executive Director	13-02-1985	Approved
5.	08358673	Namrata Gupta	Director	21-05-2019	Approved
6	00766438	Satish Kumar Gupta	Director	17/05/2024	Approved
7	00150140	Rahul Dhanuka	Managing Director	28-01-2002	Approved
8	02122147	Sachin Kumar Bhartiya	Director	09-02-2016	Approved
9	01257965	Sanjay Saxena	Director	22-05-2018	Approved
10	00161853	Siraj Azmat Chaudhry	Director	22-07-2020	Approved
11	00238798	Manish Dhanuka	Director	07-11-2023	Approved

While issuing this certificate, we have ensured compliance with all norms/directions regarding confidentiality, best professional standards, and practices issued by the Institute of Company Secretaries of India (ICSI) from time to time.

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.

This certificate is issued based on the information, records, and declarations received and as per the status available on the MCA portal as of the date of this certificate.

For Tarun Saini and Associates
Company Secretaries

Sd/-
CS Tarun Saini
M. No: 11067
COP. No: 11990
UDIN: F011067G000281997

Date: 06-05-2025
Place: New Delhi

Independent Auditors' Certificate on Corporate Governance

To
The Members of,
Dhanuka Agritech Limited

We have examined the compliance of conditions of Corporate Governance by **DHANUKA AGRITECH LIMITED** ("the Company") for the year ended March 31, 2025, as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

Management's Responsibility

The compliance of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to ensure the compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibilities

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the terms and conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2025.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and Clauses(b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/ N500441

Sd/-
Jalaj Soni
Partner
Membership No. 528799
UDIN: 25528799BMIHVX9665

Place: Gurugram
Dated: 16-05-2025

COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Rahul Dhanuka, Managing Director and Vinod Kumar Bansal, Chief Financial Officer of Dhanuka Agritech Limited ("the Company"), hereby certify that:

A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31st March, 2025and that to the best of our knowledge and belief :

1. These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. 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 violate the Company's Code of Conduct.

C. 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 Company 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.

D. We have indicated to the Auditors and the Audit Committee:

1. Significant changes in internal control over financial reporting during the Year ended 31st March, 2025;
2. Significant changes in accounting policies during the Year and that the same have been disclosed in the notes to the Financial Results; and
3. 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.

For Dhanuka Agritech Limited

Sd/-
Rahul Dhanuka
Managing Director
DIN: 00150140

Sd/-
V.K. Bansal
Chief Financial Officer
M. No. 86263

Place: Gurugram
Date:16th May, 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Dhanuka Agritech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **Dhanuka Agritech Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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") read together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act 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 Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr No.	Key Audit Matters	Auditor's Response
1	**Estimation of provision for sales returns, discounts, rebates, schemes and incentives on sales impacting revenue from sale of products** Revenue from sale of products is presented net of returns, discounts, rebates, schemes and incentives in the Standalone Financial Statements. The Company's management determines provision for sales return, discounts, rebates, schemes and incentives on the basis of various	**Our audit procedures included the following:** • Understanding the policies and procedures applied to estimate the sales returns, discounts, rebates, schemes and incentives including evaluation and testing of the design and operating effectiveness of controls related to these estimates. • Obtained management's calculations for the respective estimates and assessed the reasonableness of assumptions used by the management in determining the amount of

Key Audit Matters	Auditor's Response
factors such as the current and expected operating environment, sales return variability and expected achievement of targets against various ongoing schemes floated. We determined the estimates associated with sales returns, discounts, rebates, schemes and incentives on sale of products as a key audit matter in view of it having significant impact on the recognised revenue and the involvement of management judgement in estimating the amounts at which these are expected to be settled.	• provisions based on understanding of the market conditions. • Assessed the reasonableness of estimates made by the management in the past by comparing the provisions recognised in the earlier financial year with their subsequent settlement, ratio analysis of sales returns, discounts, rebates, schemes and incentives as a percentage of sale of last few years. • Verified, if any credit notes were issued and/or adjustments made after the balance sheet date and their impact if any on the Reported amounts.

Information other than the Standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the Consolidated Financial Statements, Standalone financial statements and our auditor's reports thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone 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 Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for Standalone Financial Statements

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

In preparing the Standalone financial statements, management 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 management 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the standalone financial statements 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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

Standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), 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 the 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 purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.

e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:-

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Standalone financial statements – Refer Note no. 37 to the Standalone financial statements.

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

iii. There has been no delay in transferring amounts 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 it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("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 it's knowledge and belief, no funds 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 Rule11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note16 & Note 50 to the Standalone Financial Statements

a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit logs at database level and for certain tables were not enabled.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of this software and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

Sd/-
Jalaj Soni
Partner
Membership No.:528799
UDIN:25528799BMIHVV9682

Place: Gurugram
Date: May 16,2025

Annexure A" to the Independent Auditors' Report

The Annexure **as referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements** of our Independent Auditors' Report to the members of **DHANUKA AGRITECH LIMITED** on the standalone financial statements for the year ended 31 March 2025, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. The Company has also maintained proper records showing full particulars of intangibles assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment so to cover all the assets in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. In accordance with this program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.

(c) According to the information and explanation given to us and on the basis of examination of title deeds / sale deeds / transfer deeds / conveyance deeds / possession letters / allotment letters and other relevant records evidencing title/ possession provided, we report that the title deeds of the immovable properties are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2025.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The physical verification of the inventory has been conducted at reasonable intervals by the management during the year. As far as we could ascertain and according to information and explanations given to us, no material discrepancies were noticed between the physical stock and the book records.

(b) The Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. As disclosed in Note no. 49(l) to the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

iii. (a) According to the information and explanations given to us and based on examination of books of the Company, during the year the Company has provided loans, advances in the nature of loans, guarantee and provided security as follows:

(Rs. In lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
(i) Subsidiaries	-	-	-	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Others	-	-	300	-

(Rs. In lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Balance outstanding as at balance sheet date in respect of above cases:				
(I) Subsidiaries	-	-	-	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Others	-	-	1,300*	-

* Amount is appearing net of provisions and includes balances given in the previous years but outstanding at the close of the financial year ended March 31, 2025.

(b) During the year, the investments made and terms and conditions of grant of all loans to companies are, prima facie not prejudicial to the Company's interest.

(e) There were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties except mentioned below:-

(Rs. In lakhs)

Name of the party	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by extension	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
The Statesman Limited		300.00	100%

c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amounts and receipts of interest has been regular as per stipulation except for loan outstanding amounting to Rs. 623.76 lacs Including interest accrued thereon in respect of four parties which has been fully provided for in the books of account.

(d) There are no amounts which are overdue for more than ninety days in respect of above-mentioned loans, except for loan outstanding amounting to Rs. 623.76 lacs Including interest accrued thereonin respect of four parties which has been fully provided for in the books of account and according to information and explanations given to us, reasonable steps have been taken by the company for recovery of the principal and interest.

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to during the year.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and Section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of

the Order are not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities, to the extent applicable.

According to the information and explanations given to us and on the basis of examination of the records of the Company there are no undisputed aforesaid statutory dues payable as at 31 March 2025 for a period of more than six months from the date they became payable except Provident Fund amount of Rs. 1.37 Lakhs.

(b) According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute except as given below:-

Name of Statute	Nature of Dues	Period (F.Y.) to which the amount relates	Amount Demanded (Excluding interest) (₹ in Lakhs)	Amount paid (₹ in Lakhs)	Forum where dispute is pending
The Central Excise Act,1994	Excise Duty	1996	9.41	-	Additional/ Deputy Commissioner
The Central Excise Act,1994	Excise Duty (Net of Expenses recognized of Rs. 46.90 lakhs)	Jan 2014 Sep 2015	310.41 -	-	CESTAT, Chandigarh
The Central Excise Act,1994	Excise Duty (Net of Expenses recognized of Rs. 23.80 Lakhs)	April 2012 Sep 2016	108.90	- -	CESTAT, Ahmedabad
The Central Excise Act,1994	Excise Duty	Oct 2015- March 2016	103.23	10.32	CESTAT, Chandigarh

Name of Statute	Nature of Dues	Period (F.Y.) to which the amount relates	Amount Demanded (Excluding interest) (₹ in Lakhs)	Amount paid (₹ in Lakhs)	Forum where dispute is pending
The Central Excise Act,1994	Excise Duty	June 2010 Jan 2014	105.85	10.59	CESTAT, Chandigarh
The Service Tax] Act,1994	Service Tax (Net of Expenses recognized of Rs. 65.20 Lakhs)	Jan 2005 to Aug 2007	75.05	-	Additional/ Deputy Commissioner, Delhi
The Service Tax Act,1994	Service Tax	Oct 2008 to March 2009	36.00	1.80	Joint Commissioner, Gujarat
The Central Sales Tax Act, 1944 and State VAT Act	VAT	2012-13	138.15	46.00	Joint Commissioner, Gujarat
The Foreign Trade (Development& Regulation) Act, 1992	Terminal Excise Duty	2015-16 and 2016-17	2,980.00	-	Gujarat High Court
Income Tax Act, 1961	Income Tax	2016-17	168.64	168.64	ITAT
Income Tax Act, 1961	Income Tax	2022-23	17.56	-	CIT(A)
Goods & Service Tax Act, 2017	GST	2021-22	7.54	7.54	Order Passed from First Appellate Appeal, Tribunal is yet to be formed so appeal is pending
Income Tax Act, 1961	Income Tax Penalty	2016-17	322.22	322.22	ITAT
Goods & Service Tax Act, 2017	GST	2017-18	1224.42*	42.97	First Appellate Appeal
Goods & Service Tax Act, 2017 GST	2019-20	83.33**	4.19	4.19	First Appellate Appeal

*Includes interest of Rs. 480.11 Lakhs.
**Includes interest of Rs. 37.27 Lakhs.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

(c) According to the information and explanations given to us and on examination of the books of the company, the company has not taken any term loans during the year and hence, reporting under clause 3 (ix)(c) of the order is not applicable.

(d) On overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The company does not have any joint venture or associate companies.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The company does not have any joint venture or associate companies.

x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause (x)(a) of the order is not applicable to the company.

(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 fully or partly convertible debentures during the year. Hence, the requirement to report on clause (x)(b) of the order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company being noticed or reported during the year, nor have we been informed of such case by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company as per

the provisions of the Companies Act 2013. Therefore, the requirement to report on clause 3(xii) of the Order is 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 Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the Standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, 2013.

xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued during the year and till the date of this report, for the period under audit have been considered by us, in determining the nature, timing and extent of our audit procedures.

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 its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable on the Company. Accordingly, the requirement to report under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) There is no Core Investment Company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), hence, the requirement to report on clause 3 (xvi)(d) of the Order is not applicable to the company.

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 either in the current financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in Note 47 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanation provided to us, the Company has not undertaken any ongoing project during the year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/ N500441

Sd/-
Jalaj Soni
Partner
Membership No.:528799
UDIN:25528799BMIHVV9682

Place: Gurugram
Date: May 16,2025

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of DHANUKA AGRITECH LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements'

We have audited the internal financial controls with reference to standalone financial statements of **DHANUKA AGRITECH LIMITED** ("the Company") as of 31 March 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reportingcriteria 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/ N500441

Sd/-
Jalaj Soni
Partner
Membership No.:528799
UDIN:25528799BMIHVV9682

Place: Gurugram
Date: May 16,2025

Standalone Balance Sheet as at March 31, 2025

(Rs. in Lacs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I Assets			
1 Non-current assets			
a Property, Plant and Equipment	4	32,767.38	32,123.42
b Investment Property	5	1,514.98	1,592.54
c Capital work in progress	6	850.51	2,824.63
d Other Intangible assets	7	16,133.21	89.93
e Financial Assets			
i) Investments	8	10,681.57	16,781.38
ii) Loans	9	19.13	17.92
iii) Other financial assets	10	2,925.73	1,590.16
f Other non-current assets	14	262.81	313.98
Total Non-Current assets		**65,155.32**	**55,333.96**
2 Current assets			
a Inventories	11	39,874.06	41,788.94
b Financial Assets			
i) Investments	8	12,358.60	7,183.98
ii) Trade receivables	12	45,914.56	34,677.28
iii) Cash and cash equivalents	13	57.00	50.91
iv) Bank balances other than (iii) above	13	80.89	79.93
v) Loans	9	1,395.22	2,583.21
vi) Other financial assets	10	6,555.27	8,805.31
c Other current assets	14	8,620.44	7,410.36
Total Current assets		**114,856.04**	**102,579.92**
Total Assets		**180,011.36**	**157,913.88**
II EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	15	901.57	911.57
b Other Equity	16	139,370.54	124,676.01
Total equity		**140,272.11**	**125,587.58**
LIABILITIES			
2 Non-current liabilities			
a Financial Liabilities			
i) Lease Liability		2,675.39	2,245.72
ii) Other financial liabilities	19	1,580.05	1,573.96
b Provisions	20	142.65	180.93
c Deferred tax liabilities (Net)	21	482.94	511.44
Total non-current liabilities		**4,881.03**	**4,512.05**
3 Current liabilities			
a Financial Liabilities			
i) Borrowings	17	4,217.97	46.81
ii) Lease Liability		529.98	405.32
iii) Trade payables	18		
-Total Outstanding dues of Micro Enterprises and Small Enterprises		612.04	595.23
-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		13,391.75	14,354.01
iv) Other financial liabilities	19	11,943.33	8,030.55
b Other current liabilities	22	3,187.03	3,538.94
c Provisions	20	18.00	11.48
d Current Tax Liabilities (Net)	23	958.12	831.91
Total current liabilities		**34,858.22**	**27,814.25**
Total Equity and Liabilities		**180,011.36**	**157,913.88**
Accompanying notes form an integral part of the financial statements	1 to 50		

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799

Place : Gurugram
Dated : May 16, 2025

For and on behalf of the Board of Directors

Sd/-
M.K.DHANUKA
Chairman
DIN : 00628039

Sd/-
V.K.BANSAL
Chief Financial Officer
M. No. : 86263

Sd/-
RAHUL DHANUKA
Managing Director
DIN : 00150140

Sd/-
JITIN SADANA
Company Secretary
FCS No. : F 7612

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

(Rs. in Lacs)

	Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I	Revenue from Operations	24	203,515.18	175,854.39
II	Other Income	25	3,610.49	3,496.08
III	**Total Income (I+II)**		**207,125.67**	**179,350.47**
IV	**EXPENSES**			
	Cost of materials consumed	26	103,178.91	89,995.30
	Purchase of Stock In Trade	27	16,667.22	20,785.49
	Changes in inventories of finished goods,			
	Stock-in -Trade and work-in-progress	28	2,059.42	(3,561.43)
	Employee Benefit Expenses	29	17,206.88	15,535.88
	Finance Costs	30	511.15	308.67
	Depreciation and Amortization Expense	31	5,546.09	4,056.36
	Other Expenses	32	22,741.93	20,354.76
	Total Expenses		**167,911.60**	**147,475.03**
V	**Profit Before Exceptional Items and Tax (III-IV)**		**39,214.07**	**31,875.44**
VI	**Exceptional items**		-	-
VII	**Profit before Tax (V-VI)**		**39,214.07**	**31,875.44**
VIII	**Tax Expenses**	33		
	Current Tax		9,898.11	8,035.41
	Tax of earlier year provided / (written back)		(351.57)	(341.64)
	Deferred tax charge / (credit)		(28.50)	272.40
IX	**Profit for the year (VII-VIII)**		**29,696.03**	**23,909.27**
X	**Other Comprehensive Income**	34		
A	(i) Items that will not be reclassified to profit or loss		188.46	141.05
	(ii) Income tax relating to items that will not be			
	reclassified to profit or loss		(47.43)	(35.50)
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be			
	reclassified to profit or loss		-	-
XI	**Total Comprehensive Income (IX+X)**		**29,837.06**	**24,014.82**
XII	**Earnings per Equity Share**			
	1) Basic (in ₹)	35	**65.55**	**52.46**
	2) Diluted (in ₹)	35	**65.55**	**52.46**
	Accompanying notes form an integral part of the financial statements	1 to 50		

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799

Place : Gurugram
Dated : May 16, 2025

For and on behalf of the Board of Directors

Sd/-
M.K.DHANUKA
Chairman
DIN : 00628039

Sd/-
RAHUL DHANUKA
Managing Director
DIN : 00150140

Sd/-
V.K.BANSAL
Chief Financial Officer
M. No. : 86263

Sd/-
JITIN SADANA
Company Secretary
FCS No. : F 7612

Standalone Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	**39,214.07**	**31,875.44**
Adjustments for:		
Depreciation, amortization and impairment expenses	5,546.09	4,056.36
Net (Gain)/Loss on Sale of Property, Plant and Equipment	(377.99)	(89.44)
Finance Costs	511.15	308.67
Interest Income	(2,044.40)	(1,963.69)
Net (Gain)/Loss on Sale of Investments	(310.83)	(103.33)
Net (Gain)/Loss on Investments measured at fair value		
through profit or loss	(123.84)	(778.73)
Allowance for Bad and Doubtful debts & Advances	105.15	168.45
Property, Plant and Equipment Written off	-	0.68
Liabilities No Longer Required, Written Back	(3.16)	(12.02)
Forex Fluctuation on Translation of Assets & Liabilities	(44.15)	7.37
Operating Profit/(loss) before Working Capital changes	**42,472.09**	**33,469.76**
(Increase) / Decrease in Trade Receivables	(11,393.14)	(891.27)
(Increase) / Decrease in Current financial assets - Loans	(12.00)	(36.14)
(Increase) / Decrease in Non Current financial assets - Loans	(1.20)	22.67
(Increase) / Decrease in Other Current financial assets	920.62	105.87
(Increase) / Decrease in Other Non Current financial assets	0.54	(143.43)
(Increase) / Decrease in Other Current assets	(1,210.08)	(2,952.75)
(Increase) / Decrease in Other Non Current assets	(4.15)	(35.37)
(Increase)/Decrease in Inventories	1,914.88	(7,282.38)
Increase / (Decrease) in Trade Payables	(901.74)	(2,573.79)
Increase / (Decrease) in Other Current Financial Liabilities	4,134.44	1,010.10
Increase / (Decrease) in Other Non Current Financial Liabilities	6.10	58.65
Increase / (Decrease) in Other Current Provisions	6.52	(9.64)
Increase / (Decrease) in Other Non Current Provisions	150.18	36.54
Increase / (Decrease) in Other Current Liabilities	(349.30)	609.99
Cash generated (used) in /from Operations before tax	**35,733.76**	**21,388.81**
Net Direct Taxes paid (Net of Refunds)	(9,467.75)	(7,942.27)
Net cash (used) in/ from Operating Activities	**26,266.01**	**13,446.54**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment		
(Including Adjustment on account of Intangible		
Assets, Capital work in Progress, Capital Creditors		
and Capital Advances)	(19,399.95)	(8,933.80)
Proceeds from sale of Property, Plant and Equipment	484.46	127.67
Loan Given to Corporate and Other	(300.00)	(2,500.00)
Repayment of Loan Given to Corporate and Other	1,500.00	54.78
Investment and Redemption in Bank Deposits (Net)	(178.65)	(1,119.24)
Purchase and sale of Investments (Net)	1,411.31	2,385.78
Interest Received	2,211.20	1,895.50
Net cash (used) in/ from Investing Activities	**(14,271.63)**	**(8,089.31)**
Net cash (used) in/ from Operating and Investing Activities	**11,994.38**	**5,357.23**

Standalone Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings (Net)	4,171.16	(334.03)
Payment of Principal portion of Lease Liabilities	(495.77)	(453.70)
Payment of Dividend	(2,734.70)	(4,557.83)
Buy Back of Shares	(10,000.00)	-
Taxes on Buy Back of Shares	(2,327.27)	-
Expenses on Buy Back of Shares	(90.56)	-
Interest Paid	(511.15)	(308.67)
Net cash (used) in/ from Financing Activities	**(11,988.29)**	**(5,654.23)**
Net cash (used) in/ from Operating, Investing &		
Financing Activities	**6.09**	**(297.00)**
Opening balance of Cash and Cash equivalent	**50.91**	**347.91**
Closing balance of Cash & Cash equivalent	**57.00**	**50.91**
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following (refer note no.13):-		
i) Cash Balance on Hand	40.58	45.79
ii) Balance with Banks :		
- In Current Accounts	6.42	5.12
- Cheques in hand	10.00	-
Total	**57.00**	**50.91**

Change in liability arising from financing activities

(Rs. in Lacs)

Particulars	Current Borrowings	Interest Paid	Lease Liabilities	Buy Back of Equity Shares	Dividend Paid
Balance as at April 1, 2023	**380.84**	**-**	**2,970.85**	**-**	**-**
Cash Flows	(334.03)	(52.77)	(709.60)	-	(4,557.83)
Lease Liabilities Accruals	-	-	133.89	-	-
Dividend Distribution Accruals	-	-	-	-	4,557.83
Finance Cost Accruals	-	52.77	255.90	-	-
Balance as at March 31, 2024	**46.81**	**-**	**2,651.04**	**-**	**-**
Cash Flows	4,171.16	(236.74)	(770.18)	(12,417.83)	(2,734.70)
Lease Liabilities Accruals	-	-	1,050.10	-	-
Buy Back of Equity Shares Accruals	-	-	-	12,417.83	-
Dividend Distribution Accruals	-	-	-	-	2,734.70
Finance Cost Accruals	-	236.74	274.41	-	-
Balance as at March 31, 2025	**4,217.97**	**-**	**3,205.37**	**-**	**-**

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799

Place : Gurugram
Dated : May 16, 2025

For and on behalf of the Board of Directors

Sd/-
M.K.DHANUKA
Chairman
DIN : 00628039

Sd/-
V.K.BANSAL
Chief Financial Officer
M. No. : 86263

Sd/-
RAHUL DHANUKA
Managing Director
DIN : 00150140

Sd/-
JITIN SADANA
Company Secretary
FCS No. : F 7612

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(Rs. in Lacs)

a. EQUITY SHARE CAPITAL				
As at March 31, 2025				
Balance as at April 1, 2024	**Changes in Equity Share Capital due to prior period errors**	**Restated balance as at April 1, 2024**	**Changes in equity share capital during the year**	**Balance as at March 31, 2025**
911.57	-	911.57	(10.00)	901.57

As at March 31, 2024

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
911.57	-	911.57	-	911.57

b. OTHER EQUITY

Particulars	Capital Reserve	Reserves & Surplus		Total
		Capital Redemption Reserve	Retained earnings	
Balance as at April 1, 2023	95.47	88.82	105,034.73	105,219.02
Total comprehensive income for the year ended 31 March, 2024				
- Profit for the year	-	-	23,909.27	23,909.27
- Other comprehensive income for the year	-	-	105.55	105.55
- Changes in accounting policy or prior period errors	-	-	-	-
Total comprehensive income	**-**	**-**	**24,014.82**	**24,014.82**
-Dividend paid during the year	-	-	(4,557.83)	(4,557.83)
Balance as at March 31, 2024	**95.47**	**88.82**	**124,491.72**	**124,676.01**
Balance as at April 1, 2024	95.47	88.82	124,491.72	124,676.01
Total comprehensive income for the year ended				
31 March, 2025				
-Profit for the year	-	-	29,696.03	29,696.03
-Other comprehensive income for the year	-	-	141.03	141.03
-Changes in accounting policy or prior period errors	-	-	-	-
Total comprehensive income	**-**	**-**	**29,837.06**	**29,837.06**
-Amount Utilised for Buy back of equity shares				
(Refer Note-15)	-	-	(9,990.00)	(9,990.00)
-Amount Transferred to Capital Redemption Reserve				
on Buy back of equity shares (Refer Note-15)	-	10.00	(10.00)	-
-Tax paid on Buy back of Equity Shares				
(Refer Note-15)	-	-	(2,327.27)	(2,327.27)
-Expenses on Buy back of equity shares	-	-	(90.56)	(90.56)
-Dividend paid during the year	-	-	(2,734.70)	(2,734.70)
Balance as at March 31, 2025	**95.47**	**98.82**	**139,176.25**	**139,370.54**

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799

Place : Gurugram
Dated : May 16, 2025

For and on behalf of the Board of Directors

Sd/-
M.K.DHANUKA
Chairman
DIN : 00628039

Sd/-
V.K.BANSAL
Chief Financial Officer
M. No. : 86263

Sd/-
RAHUL DHANUKA
Managing Director
DIN : 00150140

Sd/-
JITIN SADANA
Company Secretary
FCS No. : F 7612

1. CORPORATE INFORMATION

Dhanuka Agritech Limited ("DAL" or "the Company") is a public limited company incorporated under The Companies Act, 1956, domiciled in India and has its registered office at Gurugram. The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

DAL manufactures a wide range of agro-chemicals like herbicides, insecticides, fungicides, plant growth regulators in various forms – liquid, dust, powder and granules. The Company has a Pan-India presence through its Branch offices/Depots in all major states in India.

The Registered and Corporate office of the company situated at Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station, Gurugram-122002.

2. BASIS OF PREPARATION

a. Statement of compliance

The financial statements are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') as amended through rules and other relevant provisions of the Act to the extent applicable.

These financial statements were authorized for issue by the Board of Directors on May16, 2025.

b. Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans - plan assets measured at fair value.

c. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest Lakhs, unless otherwise indicated.

d. Current or Non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

e. Critical accounting judgements and key source of estimation uncertainty

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these

estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognized in the financial statements are:

- Measurement of defined benefit obligations;
- Recognition of deferred tax assets & minimum alternative tax credit entitlement;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Impairment test of financial and non-financial assets;
- Measurement of fair value of financial instrument; and
- Recognition and measurement of provisions and contingencies.
- Recognition and measurement of provision for discounts and rebates.

3. MATERIAL ACCOUNTING POLICIES

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

a. Property, plant and equipment

I. Recognition and measurement

On transition to Ind AS, the Company had elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Freehold land is carried at cost. All other items of Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, after deducting trade discount and rebates, and including import duties, non-refundable purchase taxes, any directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in cost to the extent they relate to the period till such assets are ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment or major inspections performed, are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of all other repairs and maintenance are recognized in the Statement of Profit & Loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under construction as at the balance sheet date.

An item of property, plant and equipment is derecognized when no future economic benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal is recognized in statement of profit & loss.

II. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, recognized in the statement of profit and loss. Depreciation on property, plant and equipment is provided on Written Down Value Method (WDV) at the rate and in the manner based on the useful life of the assets as estimated by the management which coincide with the useful life specified under Schedule II of the Companies Act, 2013, which are as follows:

- Building including factory building- 30-60 years
- General plant and machinery- 15 years
- Plant and Machinery-Vessel/ Storage tank- 20 years
- Furniture and Fittings- 10 years
- Motor Vehicles- 8-10 years
- Office Equipment- 5 years
- Computers and data processing units- 3-6 years
- Wind Mill- 22 years
- *Solar Plant- 15-25 years

* Includes Solar Plants for which a useful life of 25 years has been considered is on the basis of the agreement with third party regarding sale of electricity generated from this plant.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

Assets having cost upto ₹ 5000/- have been fully depreciated in the year of acquisition by leaving Re.1 as a nominal value for its identity in fixed assets register.

b. Intangible assets

On transition to Ind AS, company has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Intangible assets are measured at cost less any accumulated amortization and impairment losses, if any.

Cost of an item of intangible asset comprises its purchase price, after deducting trade discount and rebates, and including import duties, non-refundable purchase taxes, any directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Amortization is recognized on a straight line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives are as follows:

Computer Software	10 years
Trademark/Knowhow/Registrations	10 years

An intangible asset is derecognized when no future economic benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal is recognized in statement of profit & loss.

c. Investment Property

Investment Property is property held either to earn rental income or capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administration purposes.

I. Recognition and measurement

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

II. Depreciation

The Company depreciates building component of investment property over 60 years from the date of original purchase.

III. De-recognition

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition. Though, the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined by independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of investment being valued

d. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted totheir present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

e. Financial instruments

I. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

II. Subsequent measurement

1) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective

contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.

2) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

Equity instruments are subsequently measured at fair value. On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis. Fair value gains and losses recognized in OCI are not reclassified to the statement of profit and loss.

3) Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

4) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

5) Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment, if any, in the separate financial statements.

III. Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

In case of trade receivables, the Company follows the simplified approach which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

IV. Derecognition

1) Financial Assets

Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it

transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

2) Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

V. Reclassification of Financial Assets and Financial liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

f. Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

g. Inventories

Inventories (including Stock-in-transit) of Finished Goods, Stock in Trade, Work in progress, Raw materials, packing materials and Stores & Spares are stated at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cost of Raw Materials, Packing Materials, Stores and Spares, Stock in Trade and other products are determined on First in first out (FIFO) basis and are net of GST.

Cost of Work in progress and Finished Goods is determined on First in first out (FIFO) basis considering direct material cost and appropriate portion of manufacturing overheads based on normal operating capacity.

Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and wherever necessary, the same are written off or provision is made for such inventories. Finished goods and work in progress are written down if anticipated net realizable value declines below the carrying amount of the inventories and such write down to inventories are recognized in statement of profit & loss. When reason for such write down ceases to exists, then write down is reversed through statement of profit and loss account.

h. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

i. Revenue Recognition

I. Sale of goods

Revenue is generated primarily from sale of agrochemicals.

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/ incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3(d) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

II. Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

III. Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

IV. Government Grants

Government grants and subsidies are recognised where there is reasonable assurance that the grant/subsidies will be received and all attached conditions will be complied with. The Grants are presented under the head other operating income.

j. Employee Benefits

I. Short Term Employee benefits

Short-term employee benefits 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.

II. Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme, Superannuation Fund, National Pension scheme and Employees State Insurance are defined contribution schemes. The Company recognizes contribution payable to these schemes as an expense, when an employee renders the relatedservice. If the contribution payable exceeds contribution already paid, the deficit payable is recognized as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Company recognize that excess as an asset (prepaid expense) to the extent that the prepayment will lead to reduction in future payments or a cash refund.

III. Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plans. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on

Projected Unit Credit Method, carried out by an independent actuary. The company contributes to the gratuity fund, which are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet.

When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in statement of profit & loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in statement of profit & loss. The company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

IV. Other long term employee benefits

Other long term Employee benefits includes earned leaves and sick leaves. The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement are recognized in statement of profit & loss in the period in which they arise.

The liability for long term compensated absences are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

k. Foreign currency transactions

The financial statements are presented in Indian rupee, which is the company's functional and presentation currency, unless stated otherwise. A company's functional currency is that of the primary economic environment in which the company operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the statement of profit and loss.

l. Borrowing costs

Borrowing costs are interest and ancillary cost incurred in connection with the arrangement of borrowings. Borrowing costs are recognized in the statement of profit and loss within finance costs of the period in which they are incurred.

m. Income Tax

Income tax expense comprises current and deferred tax. It is recognized instatement of profit & loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

I. Current Tax

Current tax comprises the expected tax payable on the taxable income for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

II. Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balancesheet liability method. Deferred tax assets/liabilities are generally recognized for all taxable temporary differences, the carry forward balance of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward balance of unused tax credits and unused tax losses can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities;

and

ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

n. Lease

The Company's lease asset classes primarily consist of leases for Building and Vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities

includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

o. Earnings per share

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

For the purpose of calculating diluted earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Dividend to Equity Shareholders

Final dividend to equity shareholders is recognized as a liability and deducted from shareholders' Equity, in the period in which the dividends are approved by the equity shareholders in the general meeting. Interim dividends are recognized on declaration by the Board of Directors.

Notes to Standalone Financial Statements for the year ended March 31, 2025

4. Property, Plant and Equipment :

(Rs. in Lacs)

Particulars	Land-Freehold	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Power Gen. Plant	Right-of-use Asset	Total
Gross Carrying Amount									
As at April 01, 2023	**3,326.40**	**10,433.88**	**4,522.90**	**305.03**	**434.99**	**1,069.23**	**950.74**	**4,027.93**	**25,071.10**
Additions	-	11,906.93	8,651.49	154.39	62.30	507.44	-	154.19	21,436.74
Disposals/Adjustments	(2.50)	(1,883.21)	(40.56)	(0.52)	(59.10)	(56.67)	-	(423.43)	(2,465.99)
Balance as at March 31, 2024	**3,323.90**	**20,457.60**	**13,133.83**	**458.90**	**438.19**	**1,520.00**	**950.74**	**3,758.69**	**44,041.85**
Balance as at April 1, 2024	**3,323.90**	**20,457.60**	**13,133.83**	**458.90**	**438.19**	**1,520.00**	**950.74**	**3,758.69**	**44,041.85**
Additions	758.42	2,334.40	1,165.39	19.02	204.19	242.97	-	1,079.35	5,803.74
Disposals/Adjustments	(88.11)	-	(29.38)	(0.46)	(86.18)	(83.93)	-	(175.45)	(463.51)
Balance as at March 31, 2025	**3,994.21**	**22,792.00**	**14,269.84**	**477.46**	**556.20**	**1,679.04**	**950.74**	**4,662.59**	**49,382.08**
Accumulated Depreciation									
As at April 01, 2023	**-**	**3,415.72**	**2,242.84**	**168.17**	**306.38**	**689.49**	**532.16**	**1,374.71**	**8,729.47**
Depreciation for the year	-	1,029.54	1,843.54	69.47	44.56	350.31	48.38	548.97	3,934.77
Disposals/Adjustments	-	(203.65)	(24.44)	(0.52)	(49.51)	(50.83)	-	(416.86)	(745.81)
Balance as at March 31, 2024	**-**	**4,241.61**	**4,061.94**	**237.12**	**301.43**	**988.97**	**580.54**	**1,506.82**	**11,918.43**
Depreciation for the year	-	1,342.49	2,617.94	62.33	58.15	304.94	42.78	600.59	5,029.22
Disposals/Adjustments	-	-	(22.27)	(0.43)	(77.36)	(77.01)	-	(155.88)	(332.95)
Balance as at March 31, 2025	**-**	**5,584.10**	**6,657.61**	**299.02**	**282.22**	**1,216.90**	**623.32**	**1,951.53**	**16,614.70**
Net carrying amount									
Balance as at March 31, 2024	**3,323.90**	**16,215.99**	**9,071.89**	**221.78**	**136.76**	**531.03**	**370.20**	**2,251.87**	**32,123.42**
Balance as at March 31, 2025	**3,994.21**	**17,207.90**	**7,612.23**	**178.44**	**273.98**	**462.14**	**327.42**	**2,711.06**	**32,767.38**

Notes:

a. Refer note 17(a) for information on movable assets which are pledged as security by the company to banks

b. Right-of-use Asset includes (Refer Note-38) :-

(Rs. in Lacs)

Particulars	Right-of-use Asset		Total
	Building	Vehicles	
Gross Carrying Amount			
Balance as at April 1, 2023	**3,921.24**	**106.69**	**4,027.93**
Additions	154.19	-	154.19
Disposals/Adjustments	(316.74)	(106.69)	(423.43)
Balance as at March 31, 2024	**3,758.69**	**-**	**3,758.69**
Balance as at April 1, 2024	**3,758.69**	**-**	**3,758.69**
Additions	1,079.35	**-**	1,079.35
Disposals/Adjustments	(175.45)	-	(175.45)
Balance as at March 31, 2025	**4,662.59**	**-**	**4,662.59**
Accumulated Depreciation			
Balance as at April 1, 2023	**1,281.49**	**93.23**	**1,374.71**
Depreciation for the year	535.51	13.46	548.97
Disposals/Adjustments	(310.18)	(106.69)	(416.86)
Balance as at March 31, 2024	**1,506.82**	**-**	**1,506.82**
Depreciation for the year	600.59	-	600.59
Disposals/Adjustments	(155.88)	-	(155.88)
Balance as at March 31, 2025	**1,951.53**	**-**	**1,951.53**
Net carrying amount			
Balance as at March 31, 2024	**2,251.87**	**-**	**2,251.87**
Balance as at March 31, 2025	**2,711.06**	**-**	**2,711.06**

C. Refer note-40 for transactions with Related Party

(Rs. in Lacs)

5. INVESTMENT PROPERTY	
Particulars	
Buildings	
Gross Carrying Amount	
Balance as at April 1, 2023	**-**
Additions	1,674.06
Disposals/Adjustments	-
Balance as at March 31, 2024	**1,674.06**
Balance as at April 1, 2024	**1,674.06**
Additions	-
Disposals/Adjustments	-
Balance as at March 31, 2025	**1,674.06**
Accumulated Depreciation	

a. Investment Property consists of 18 commercial units located in Manesar, Gurugram. Out of 18 units, 15 units are leased out.

b. Amount recognised in Statement of Profit & Loss

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Rental Income derived from the above investment property	92.10	41.76
Direct operating expenses on property that generated rental income	(14.38)	(0.52)
Direct operating expenses on property that did not generate rental income	(7.40)	(28.51)
Profit from investment properties before depreciation	**70.32**	**12.73**
Depreciation	(77.56)	(81.52)
Profit/(Loss) from investment properties	**(7.24)**	**(68.79)**

c. The Company has no restrictions on the realisability of any of its investment properties and it is under no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements thereof.

d. An independent valuer was engaged by the company to conduct a fair valuation as of March 31, 2025, in alignment with current market rates. The investment property's fair value stands at Rs. 4,124.37 Lacs.

(Rs. in Lacs)

6. CAPITAL WORK IN PROGRESS	
Particulars	**Amount**
As at April 01, 2023	**15,321.63**
Additions	8,100.01
Less: Amount capitalized in Property, Plant and Equipment	(20,597.01)
Balance as at March 31, 2024	**2,824.63**
Balance as at April 1, 2024	**2,824.63**
Additions	1,184.72
Less: Amount capitalized in Property, Plant and Equipment	(3,158.84)
Balance as at March 31, 2025	**850.51**

a Ageing for capital work-in-progress balance as at March 31, 2025 is as follows :

Particulars	Amount in capital work-in-progress for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in Progress	663.09	180.21	7.21	-	850.51

Ageing for capital work-in-progress balance as at March 31, 2024 is as follows :

Particulars	Amount in capital work-in-progress for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in Progress	2,729.32	95.31	-	-	2,824.63

7. OTHER INTANGIBLE ASSETS

(Rs. in Lacs)

Particulars	Computer Software	Trademark/Knowhow/ Registrations	Total
Gross Carrying Amount			
As at April 01, 2023	**405.72**	**-**	**405.72**
Additions	10.51	-	**10.51**
Disposals/Adjustments	-	-	**-**
Balance as at March 31, 2024	**416.23**	**-**	**416.23**
Balance as at April 1, 2024	**416.23**	**-**	**416.23**
Additions	76.86	16,405.73	**16,482.59**
Disposals/Adjustments	-	-	**-**
Balance as at March 31, 2025	**493.09**	**16,405.73**	**16,898.82**
Accumulated Amortization			
As at April 01, 2023	**286.23**	**-**	**286.23**
Charge for the year	40.07	-	**40.07**
Disposals/Adjustments	-	-	**-**
Balance as at March 31, 2024	**326.30**	**-**	**326.30**
Balance as at April 1, 2024	**326.30**	**-**	**326.30**
Charge for the year	34.78	404.53	**439.31**
Disposals/Adjustments	-	-	**-**
Balance as at March 31, 2025	**361.08**	**404.53**	**765.61**
Net Carrying Amount			
Balance as at March 31, 2024	**89.93**	**-**	**89.93**
Balance as at March 31, 2025	**132.01**	**16,001.20**	**16,133.21**

8. INVESTMENTS

(Rs. in Lacs)

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
NON CURRENT				
Investment in Equity Instruments				
a. Unquoted- Investment in Subsidiary at cost				
Shares of M/s Dhanuka Chemicals Pvt. Ltd.	-	-	10,000.00	1.00
b. Unquoted - At fair value through Profit & Loss				
Shares of M/s Kisankonnect Safe Food Pvt. Ltd.	100.00	1.11	100.00	0.69
Investment in Preference Shares				
a. Unquoted- At Fair Value through Profit & Loss				
Compulsorily convertible Preference Shares of M/s Iotechworld Avigation Pvt. Ltd.	1,858.00	2,248.31	1,858.00	3,101.10
Compulsorily convertible Preference Shares of M/s Kisankonnect Safe Food Pvt. Ltd.	143,984.00	1,594.15	143,984.00	999.31
Investment in debentures or bonds				
a. Quoted- At Fair Value through Profit & Loss				
Perpetual Bonds- Face Value of ₹ 1000000/- each in Union Bank of India	-	-	50.00	500.89
Perpetual Bonds- Face Value of ₹ 1000000/- each in Canara Bank	-	-	50.00	499.52
Perpetual Bonds- Face Value of ₹ 10000000/- each in State Bank of India	-	-	5.00	498.47
Perpetual Bonds- Face Value of ₹ 1000000/- each in Bank of Baroda	-	-	30.00	298.52
Perpetual Bonds- Face Value of ₹ 1000000/- each in Bank of Baroda	-	-	20.00	200.59
Perpetual Bonds- Face Value of ₹ 10000000/- each in Bank of Baroda	-	-	5.00	498.39
Perpetual Bonds- Face Value of ₹ 10000000/- each in State Bank of India	5.00	498.01	5.00	510.53
Perpetual Bonds- Face Value of ₹ 10000000/- each in Tata Motors Finance Limited	5.00	494.12	5.00	485.19

(Rs. in Lacs)

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
b. Quoted- At Amortised Cost				
7.35% Bonds - Face Value of ₹ 1000/- each in Indian Railway Finance Corporation Limited	5,878.00	58.78	5,878.00	58.78
7.28% Bonds - Face Value of ₹ 1000/- each in Indian Railway Finance Corporation Limited	30,200.00	302.00	30,200.00	302.00
7.35% Bonds - Face Value of ₹ 1000/- each in National Highway Authority of India	14,285.00	142.85	14,285.00	142.85
7.39% Bonds - Face Value of ₹ 1000/- each in National Highway Authority of India	7,709.00	77.09	7,709.00	77.09
7.49% Bonds - Face Value of ₹ 1000/- each in Indian Renewable Energy Development Agency Ltd	34,060.00	340.60	34,060.00	340.60
7.39% Bonds - Face Value of ₹ 1000/- each in Housing and Urban Development Corp Ltd	7,007.00	70.07	7,007.00	70.07
7.35% Bonds - Face Value of ₹ 1000/- each in National Bank for Agriculture and Rural Development	5,010.00	50.10	5,010.00	50.10
7.11% Bonds - Face Value of ₹ 1000/- each in Power Finance Corporation Limited	-	-	2,567.00	25.67
c. Unquoted- At Amortised Cost				
Units of ICICI Prudential Real Estate	-	-	12,804.74	33.80
Units of IIFL Real Estate Fund-Series 3	1,850,000.00	43.50	1,850,000.00	61.15
d. Unquoted- At Fair Value through Profit & Loss				
Units of UTI Structured Debt Opportunities Fund	-	-	96,608.32	76.46
Investment in Mutual Funds				
a. Quoted- At Fair Value through Profit & Loss				
Units of Bharat Bond ETF	-	-	99,994.00	1,212.15
Units of Edelweiss NIFTY PSU Bond Plus SDL Index Fund	-	-	9,999,500.03	1,187.19
Units of Bharat Bond ETF	-	-	99,995.00	1,137.01
Units of Bharat Bond ETF	100,000.00	1,476.86	100,000.00	1,354.57
Units of UTI Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index Fund	4,954,073.46	580.06	4,954,073.46	537.65
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index Fund	4,795,739.26	583.78	4,795,739.26	538.42
Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund	1,939,823.67	231.61	1,939,823.67	214.85
Mirae Asset Nifty SDL Jun 2028 Index Fund	2,999,850.01	351.37	2,999,850.01	322.95
Axis Fixed Term Plan-Series 113 (1228 Days)	4,999,750.00	580.70	4,999,750.00	538.77
Investment in Debt Instruments				
a. Unquoted- At Amortised Cost				
FDR with Bajaj Finance Ltd.	-	1,000.00	-	1,000.00
Total Non Current Investment		**10,725.07**		**16,876.33**
Less: Allowance for doubtful debts		43.50		94.95
Total Non Current Investment		**10,681.57**		**16,781.38**
Aggregate amount of quoted investments and Market Value thereof		5,939.81		11,715.27
Aggregate amount of quoted investments and Book Value thereof		5,838.00		11,602.82
Aggregate amount of unquoted investments		4,887.07		5,273.51
Aggregate amount of impairment in value of investments		43.50		94.95

(Rs. in Lacs)

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
CURRENT				
Investment in debentures or bonds				
a) Quoted- At Fair Value through Profit & Loss				
NCD - Face Value of ₹ 1000000/- each in Shri Ram Finance Limited	-	-	50.00	572.35
Perpetual Bonds- Face Value of ₹ 1000000/- each in Union Bank of India	50.00	501.18	-	-
Perpetual Bonds- Face Value of ₹ 1000000/- each in Canara Bank	50.00	500.22	-	-
b) Quoted- At Amortised Cost				
7.11% Bonds - Face Value of ₹ 1000/- each in Power Finance Corporation Limited	2,567.00	25.67	-	-
c) Unquoted- At Amortised Cost				
Private Bonds - Face Value of ₹ 100000/- each in Matrix Pharma Pvt Ltd	250.00	250.00	-	-
Investment in Mutual Funds				
a. Quoted- At Fair Value through Profit & Loss				
Units of UTI Liquid Cash Plan-Direct Growth Plan	-	-	25,361.80	1,003.81
Units of UTI Arbitrage Fund-Direct Growth Plan	-	-	3,100,572.09	1,052.05
Units of Edelweiss Arbitrage Fund-Direct Growth Plan	4,956,750.20	1,013.33	5,287,327.77	1,000.07
Units of Kotak Equity Arbitrage Fund-Direct Growth Plan	2,575,153.17	1,013.39	2,826,250.40	1,028.37
Units of Invesco India Arbitrage Fund-Direct Growth Plan	2,955,511.43	1,002.27	3,274,777.39	1,027.33
Units of Axis Liquid Fund-Direct Growth Plan	118,610.32	3,420.25	-	-
Units of ABSL Liquid Fund-Direct Growth Plan	625,818.66	2,620.47	-	-
Units of Mirae Asset Arbitrage Fund-Direct Growth Plan	7,596,095.43	1,009.67	-	-
Units of ICICI Pru Equity Arbitrage Fund-Direct Growth Plan	2,772,309.90	1,002.15	-	-
Investment in Debt Instruments				
a. Unquoted- At Amortised Cost				
FDR with ICICI Home Finance Company Ltd.	-	-	-	500.00
FDR with Bajaj Finance Ltd.	-	-	-	500.00
FDR with Mahindra & Mahindra Financial Services Ltd.	-	-	-	500.00
Total Current Investment		**12,358.60**		**7,183.98**
Aggregate amount of quoted investments and Market Value thereof		12,109.58		5,683.98
Aggregate amount of quoted investments and Book Value thereof		12,108.60		5,683.98
Aggregate amount of unquoted investments		250.00		1,500.00
Aggregate amount of impairment in value of investments		-		-

9. LOANS

Unsecured, Considered good unless otherwise stated

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Non Current		
Loans to employees		
Loans considered good-Unsecured	19.13	17.92
TOTAL	**19.13**	**17.92**
Current		
Loans to employees		
Unsecured, Considered good	95.22	83.21
Loans to corporates and others		
Unsecured, Considered good#	1,300.00	2,500.00
Loans which have significant increase in Credit Risk	623.76	623.76
Less: Allowance for doubtful loans	(623.76)	(623.76)
TOTAL	**1,395.22**	**2,583.21**

Footnotes : a. There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

b. #It includes loan to related parties of Rs. 1,000 Lacs [March 31, 2024 Rs. 1,500 Lacs] [Refer Note-40]

10. OTHER FINANCIAL ASSETS

Unsecured, Considered good unless otherwise stated

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Non Current		
Fixed Deposits With Banks*	2,340.18	1,098.71
Interest Accrued On Loans and Investment	95.96	19.51
Security Deposits**		
Unsecured, Considered good	489.59	471.94
Doubtful	33.29	33.29
Less: Allowance for doubtful deposits	(33.29)	(33.29)
	2,925.73	**1,590.16**
Current		
Fixed Deposits With Banks*	1,175.77	2,238.59
Interest Accrued On Loans and Investment	111.98	378.58
Claim Receivable	4,078.22	6,177.04
Other Receivable	1,164.82	-
Security Deposits**		
Unsecured, Considered good	24.48	11.10
	6,555.27	**8,805.31**

Footnotes : a.* Includes interest accrued thereon. Also includes Fixed Deposits amounting to ₹ 2,427.63 Lacs [March 31, 2024 Rs. 2,320.73 Lacs], which are under lien against the Overdraft facility availed from the bank, as disclosed under the head "Borrowings."

b. There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

c. **It includes security deposit to related parties of Rs. 253.11 Lacs [March 31, 2024 Rs. 248.11 Lacs]

11. INVENTORIES

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Raw materials*	15,394.62	15,297.43
Packing materials**	2,120.20	2,082.48
Work in Progress	1,283.03	1,148.55
Finished Goods***	12,186.51	16,445.17
Stock in Trade****	8,700.34	6,635.58
Store and spares	189.36	179.73
TOTAL	**39,874.06**	**41,788.94**

Footnotes :

a. The method of valuation of inventories has been stated in note no 3(g)
b. Refer note 17(a) for information on Inventories pledged as security by the company to banks
c. * : Stock of Raw Materials includes value of goods in transit of ₹ 1,429.58 lacs [March 31,2024 : ₹ 2,497.81 lacs]
d. ** : Stock of Packing Materials includes value of goods in transit of ₹ 47.21 lacs [March 31,2024 : ₹ 49.35 lacs]
e. *** : Stock of Finished Goods includes value of goods in transit of ₹ 75.25 lacs [March 31,2024 : ₹ 5.74 lacs]
f. **** : Stock in Trade includes value of goods in transit of ₹ 90.48 lacs [March 31,2024 : ₹ 27.49 lacs]

12. TRADE RECEIVABLES

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good*	45,616.42	34,473.64
Trade Receivables which have significant increase in Credit Risk	1,257.28	1,006.18
Less: Allowance for doubtful debts (expected credit loss allowance)(Refer Note-43)	(959.14)	(802.54)
TOTAL	**45,914.56**	**34,677.28**

Footnotes :

a. *Of the above, trade receivable from related parties are given below :
Unsecured, considered good (Refer note-40) 15.35 -

b. Ageing for Trade Receivables outstanding
As at March 31, 2025

As at March 31, 2025 (Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i)Undisputed Trade receivables – considered good	39,188.15	6,242.40	105.53	75.33	5.01	-	**45,616.42**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	1.83	19.07	136.70	256.59	189.68	653.41	**1,257.28**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							**(959.14)**
Total							**45,914.56**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed Trade receivables – considered good	28,198.84	5,984.51	193.51	92.36	4.42	-	**34,473.64**
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.36	45.73	87.90	181.22	111.43	579.54	**1,006.18**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							**(802.54)**
Total							**34,677.28**

c. Refer note 17(a) for information on Trade Receivables pledged as security by the company to banks.

d. There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

13. CASH & BANK BALANCE

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents		
Balance With Banks In Current Account	6.42	5.12
Cash on Hand	40.58	45.79
Cheques / Drafts In Hand	10.00	-
	57.00	**50.91**
Bank Balance other than Cash and Cash Equivalents		
Balance With Banks In Unpaid Equity Dividend Account**	80.89	79.93
	80.89	**79.93**

Footnotes :

a. **Earmarked against the corresponding unclaimed dividend liabilities as shown under the head "Other financial liabilities"

14. OTHER ASSETS

Unsecured, Considered good unless otherwise stated

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Non Current		
Capital Advance	61.59	116.91
Receivables from Govt. Authorities	125.68	120.19
Deposits with Public Authorities	68.58	65.93
Prepaid expenses	4.60	3.12
Other Advances**	2.36	7.83
	262.81	**313.98**
Current		
Prepaid expenses	218.70	272.11
Advances To Vendor*	1,331.13	760.10
Receivables from Govt. Authorities	7,018.94	6,280.88
Compensated Absences Fund	-	60.25
Other Advances**	51.67	37.02
	8,620.44	**7,410.36**

Footnotes :

a. *Net of Provision for Bad debts of ₹ Nil [March 31,2024 : ₹ 5.20 lacs] & includes advances to related parties of Rs. 7.83 Lakhs [March 31, 2024 Rs. 24.09 Lacs] [Refer Note-40]

b. **Includes advances given to employees

15. EQUITY SHARE CAPITAL

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Authorized Share capital		
14,21,00,000 equity shares of ₹ 2/- each	2,842.00	2,842.00
5,80,000 Redeemable Non Cumulative Preference Shares of ₹ 10/- each	58.00	58.00
Issued, subscribed and fully paid up		
4,50,78,324 equity shares of ₹ 2/- each	901.57	911.57
[Last Year 4,55,78,324 equity shares of ₹ 2/- each]	**901.57**	**911.57**
Notes:		

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
Opening	45,578,324	911.57	45,578,324	911.57
Issued during the period	-	-	-	-
Shares Extinguished on buy back	500,000	10.00	-	-
Closing at the end of the year	**45,078,324**	**901.57**	**45,578,324**	**911.57**

The Board of Directors of the Company in its meeting held on 2nd August 2024, had approved the proposal for Buy Back of 5,00,000 (Five Lacs Only) Equity Shares of the Company for an amount of Rs. 100 Crores (Rupees One Hundred Crores only) excluding transaction costs at a price of Rs. 2,000/- (Rupees Two Thousands only) per Equity Share, through the tender offer route. Pursuant to the above, the Company had bought back its 5,00,000 (Five Lacs only) fully paid-up equity shares, representing 1.10% of the total issued capital and extinguished those Equity Shares on 11th September 2024. Consequently, Paid up Share Capital had been reduced by Rs.10,00,000 (Rupees Ten lacs only).

The aggregate number of equity shares bought back during a period of five financial years immediately preceding the financial year ended 31 March 2025 is 20 Lacs equity shares (31 March 2024: 35 Lacs equity shares).

b. Terms/Rights attached to Issued Equity Shares

1 The Company has only one class of Equity Shares having at par value of ₹ 2/- per share. Each Equity share is entitled to one vote.
2 In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts.
3 The distribution will be in proportion to the number of Equity Shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
M/s Triveni Trust	257.31	57.08%	259.63	56.96%
M/s Pushpa Dhanuka Trust	45.79	10.16%	46.23	10.14%
M/s DSP Blackrock Trustee Co. Pvt Ltd	37.65	8.35%	41.08	9.01%
As per the records of the Company, including its Register of Shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				

d. The Company does not have any holding / ultimate holding company

e. Disclosure of Shareholding of Promoters

As at March 31, 2025

(Rs. in Lacs)

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the Year
	No. of Shares	% holding	No. of Shares	% holding	
Ram Gopal Agarwal	75,906	0.17%	76,631	0.17%	0.00%
Mahendra Kumar Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Total	**103,249**	**0.23%**	**104,235**	**0.23%**	**0.00%**

As at March 31, 2024

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the Year
	No. of Shares	% holding	No. of Shares	% holding	
Ram Gopal Agarwal	76,631	0.17%	189,031	0.41%	-0.24%
Mahendra Kumar Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
Total	**104,235**	**0.23%**	**216,635**	**0.47%**	**-0.24%**

f. Disclosure of Shareholding of Promoters Group

As at March 31, 2025

(Rs. in Lacs)

Name	As at March 31, 2025		As at March 31, 2024		% change during the Year
	No. of Shares	% holding	No. of Shares	% holding	
Triveni Trust	25,731,310	57.08%	25,962,770	56.96%	0.12%
Pushpa Dhanuka Trust	4,579,284	10.16%	4,623,063	10.14%	0.02%
Manish Dhanuka	263,092	0.58%	265,607	0.58%	0.00%
Rahul Dhanuka	198,982	0.44%	201,403	0.44%	0.00%
Mahendra Kumar Dhanuka HUF	172,085	0.38%	173,730	0.38%	0.00%
Satya Narain Agarwal	276,009	0.61%	278,647	0.61%	0.00%
Abhishek Dhanuka	79,282	0.18%	80,039	0.18%	0.00%
Arjun Dhanuka	44,553	0.10%	44,978	0.10%	0.00%
Satyanarain Agarwal HUF	38,850	0.09%	38,850	0.09%	0.00%
Akangsha Dhanuka	28,799	0.06%	29,074	0.06%	0.00%
Harsh Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Megha Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Mridul Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Uma Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Urmila Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Madhuri Dhanuka	27,097	0.06%	27,356	0.06%	0.00%
Seema Dhanuka	12,726	0.03%	12,726	0.03%	0.00%
Mamta Dhanuka	8,131	0.02%	8,208	0.02%	0.00%
Mridul Dhanuka HUF	52	0.00%	52	0.00%	0.00%
Ram Gopal Agarwal HUF	52	0.00%	52	0.00%	0.00%
Golden Overseas Private Limited	26	0.00%	26	0.00%	0.00%
Pushpa Dhanuka	19	0.00%	19	0.00%	0.00%
Arun Kumar Dhanuka HUF	11	0.00%	11	0.00%	0.00%
Gobind Lal Dhanuka HUF	10	0.00%	10	0.00%	0.00%
Total	**31,597,085**	**70.09%**	**31,884,641**	**69.95%**	**0.14%**

Notes to Standalone Financial Statements for the year ended March 31, 2025

As at March 31, 2024

(Rs. in Lacs)

Name	As at March 31, 2025		As at March 31, 2024		%change during the Year
	No. of Shares	% holding	No. of Shares	% holding	
Triveni Trust	25,962,770	56.96%	25,962,770	56.96%	0.00%
Pushpa Dhanuka Trust	4,623,063	10.14%	4,623,063	10.14%	0.00%
Manish Dhanuka	265,607	0.58%	265,607	0.58%	0.00%
Rahul Dhanuka	201,403	0.44%	201,403	0.44%	0.00%
Mahendra Kumar Dhanuka HUF	173,730	0.38%	173,730	0.38%	0.00%
Satya Narain Agarwal	278,647	0.61%	166,147	0.36%	0.25%
Abhishek Dhanuka	80,039	0.18%	80,139	0.18%	0.00%
Arjun Dhanuka	44,978	0.10%	8,475	0.02%	0.08%
Satyanarain Agarwal HUF	38,850	0.09%	38,850	0.09%	0.00%
Akangsha Dhanuka	29,074	0.06%	29,074	0.06%	0.00%
Harsh Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
Megha Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
Mridul Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
Uma Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
Urmila Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
Madhuri Dhanuka	27,356	0.06%	27,356	0.06%	0.00%
Seema Dhanuka	12,726	0.03%	12,726	0.03%	0.00%
Mamta Dhanuka	8,208	0.02%	8,208	0.02%	0.00%
Mridul Dhanuka HUF	52	0.00%	52	0.00%	0.00%
Ram Gopal Agarwal HUF	52	0.00%	52	0.00%	0.00%
Golden Overseas Private Limited	26	0.00%	26	0.00%	0.00%
Pushpa Dhanuka	19	0.00%	19	0.00%	0.00%
Arun Kumar Dhanuka HUF	11	0.00%	11	0.00%	0.00%
Gobind Lal Dhanuka HUF	10	0.00%	10	0.00%	0.00%
Arun Kumar Dhanuka*	-	0.00%	36,503	0.08%	-0.08%
Total	**31,884,641**	**69.95%**	**31,772,241**	**69.71%**	**0.25%**

* Ceased to be part of Promotors Group due to his sad demise on 30th Jan, 2023. The shares have been transferred to his legal heirs.

16. OTHER EQUITY

(Rs. in Lacs)

Reserves and Surplus	As at March 31, 2025	As at March 31, 2024
Capital Reserve		
Balance at the beginning of the Financial year	95.47	95.47
Addition during the Financial year	-	-
Deduction during the Financial year	-	-
	95.47	**95.47**
Capital Reserve includes profit on merger of entities		
Capital Redemption Reserve		
Balance at the beginning of the Financial year	88.82	88.82
Addition during the Financial year	10.00	-
Deduction during the Financial year	-	-
	98.82	**88.82**
Capital Redemption Reserve created on buy back of Equity shares		
Retained Earnings		
Balance at the beginning of the Financial year	124,491.72	105,034.73
Addition during the Financial year	29,696.03	23,909.27
Less: Amount Utilised for Buy back of equity shares	(9,990.00)	-
Less: Amount Transferred to Capital Redemption Reserve		
on Buy back of equity shares	(10.00)	-
Less: Tax paid on Buy back of equity shares	(2,327.27)	-
Less: Expenses on Buy back of equity shares	(90.56)	-
Add/ (Less):		
Remeasurements of the defined benefit plans through OCI	188.46	141.05
Tax Impact of Remeasurements of the defined benefit		
plans through OCI	(47.43)	(35.50)
Dividend paid	(2,734.70)	(4,557.83)
	139,176.25	**124,491.72**
Total	**139,370.54**	**124,676.01**

Retained Earnings represents undistributed profits of the company which can be distributed to it's Equity Shareholders in accordance with the requirements of Companies Act, 2013.

Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Detail of Dividend Paid	As at March 31, 2025	As at March 31, 2024
a.) Dividend Paid		
Final Dividend Declared for F.Y. 2022-23 [Dividend Paid ₹ 2.00/- per share]	-	911.57
Interim Dividend Declared for F.Y. 2023-24 [Dividend Paid ₹ 8.00/- per share]	-	3,646.26
Final Dividend Declared for F.Y. 2023-24 [Dividend Paid ₹ 6.00/- per share]	2,734.70	-
	2,734.70	**4,557.83**
b.) Proposed Dividend		
After the reporting date, the Board of Directors of the Company has recommended a final dividend of ₹ 2 per Equity share amounting to ₹ 901.57 Lacs for the financial year 2024-25.		
The final dividend proposed by the Directors are subject to approval at the annual general meeting. The final dividend has not been recognised as liability. The same will be recognised as a liability and deducted from shareholder's equity in the period in which the final dividends are approved by the equity shareholders in the general meeting.		

17. BORROWINGS (CURRENT)

(Rs. in Lacs)

Reserves and Surplus	As at March 31, 2025	As at March 31, 2024
Secured		
From Banks-Term Loan		
Term Loan from Banks	3,750.00	-
From Banks-Loan Repayable on Demand		
Cash Credit limits from Banks	-	-
Over Draft Against Pledge of FDR	467.97	46.81
	4,217.97	**46.81**

Footnotes :

a. Cash Credit Limits from Banks are secured by hypothecation of stocks of raw materials, work in process, finished goods, book debts, other current assets and other movable fixed assets on pari-passu basis and by joint and several guarantee of the Directors & Chairman Emeritus of the Company. Loan from Banks are repayable on demand.

b. Short Term Loan from Banks are secured by hypothecation of stocks of raw materials, work in process, finished goods, book debts, other current assets and other movable fixed assets on pari-passu basis and by joint and several guarantee of the Directors of the Company. Loan from Banks are repayable on equal quarterly installment carrying interest rate of 8.16% p.a.

c. Overdraft facilities has been taken from bank against Lien mark of Fixed Deposits as shown under the head "Other Current & Non Current Financial Assets" and carried interest @ 7.80 % p.a. (March 31, 2024 @ 6.19% p.a.)

18. TRADE PAYABLES

(Rs. in Lacs)

Reserves and Surplus	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	612.04	595.23
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	13,391.75	14,354.01
	14,003.79	**14,949.24**

Footnotes :

a. *Includes amount due to related parties amounting to ₹ 835.59 Lacs (March 31, 2024 ₹ 149.36 Lacs)-Refer Note-40

b. Refer note 41 for information on total outstanding dues of micro enterprises and small enterprises

c. Ageing of Trade Payables

As at March 31, 2025

	Outstanding for following periods from due date of payment				
Particulars	**< 1 Years**	**1-2 Years**	**2-3 Years**	**> 3 years**	**Total**
(I)Micro Small and Medium Enterprise (MSME)	610.41	1.63	-	-	612.04
(ii) Creditors other than micro enterprises and small enterprises	13,345.13	17.34	9.49	19.79	13,391.75
(iii) Disputed dues -MSME -	-	-	-	-	-
(iv) Disputed dues -Others -	-	-	-	-	-
Total	**13,955.54**	**18.97**	**9.49**	**19.79**	**14,003.79**

As at March 31, 2024

	Outstanding for following periods from due date of payment				
Particulars	**< 1 Years**	**1-2 Years**	**2-3 Years**	**> 3 years**	**Total**
(i)Micro Small and Medium Enterprise (MSME)	595.23	-	-	-	595.23
(ii) Creditors other than micro enterprises and small enterprises	14,294.78	29.12	20.11	10.00	14,354.01
(iii) Disputed dues -MSME -	-	-	-	-	-
(iv) Disputed dues -Others -	-	-	-	-	-
Total	**14,890.01**	**29.12**	**20.11**	**10.00**	**14,949.24**

19. OTHER FINANCIAL LIABILITIES

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Non Current		
Security Received from Customers*	1,580.05	1,573.96
	1,580.05	**1,573.96**
Current		
Unclaimed Dividend**	80.89	79.93
Capital Creditors	233.58	455.98
Other Payable***	11,628.86	7,494.64
	11,943.33	**8,030.55**

Footnotes :

a. *Security Received from Customers includes Security Received from C&F Agents. It includes security received from related parties of Rs. 19.10 Lacs [March 31, 2024 Rs. 19.10 Lacs]

b. **There are no outstanding dues to be paid to Investor Education & Protection Fund.

c. ***Other payables includes Employee related costs and provision of Expenses and discounts and rebates on sale. It includes amount due to related parties Rs. 135.76 Lacs [March 31, 2024 Rs. 275.26 Lacs][Refer Note-40]

20. PROVISIONS

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Provision For Employee Benefits		
Non Current		
Provision for Gratuity	105.36	135.79
Provision for Compensated absences	37.29	45.14
	142.65	**180.93**
Current		
Provision for Compensated absences	18.00	11.48
	18.00	**11.48**

Footnotes :

a. Refer note 36(b) for information on Defined benefit plans-Gratuity

b. Refer note 36(c) for information on Other long term employee benefits-Compensated absences

21. DEFERRED TAX LIABILITIES (NET)

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	879.36	849.08
Deferred Tax Assets	(396.42)	(337.64)
	482.94	**511.44**

(Rs. in Lacs)

	As at April 1, 2023	Recognized in P&L	As at March 31, 2024
Deferred tax (assets)/liabilities are attributable to the following items :			
Deferred Tax Liabilities			
Property, plant and equipment & Intangible assets	504.83	20.83	525.66
Investments	162.54	160.88	323.42
Total-(A)	**667.37**	**181.71**	**849.08**
Deferred Tax Assets			
Trade Receivables and Other Receivables	(311.29)	109.31	(201.98)
Lease Liability	(117.05)	(18.62)	(135.67)
Total-(B)	**(428.34)**	**90.69**	**(337.64)**
Net Deferred Tax Liability (A+B)	**239.03**	**272.40**	**511.44**

	As at April 1, 2023	Recognized in P&L	As at March 31, 2025
Deferred tax (assets)/liabilities are attributable to the following items :			
Deferred Tax Liabilities			
Property, plant and equipment & Intangible assets	525.66	171.21	696.87
Investments	323.42	(140.93)	182.49
Total-(A)	**849.08**	**30.28**	**879.36**
Deferred Tax Assets			
Trade Receivables and Other Receivables	(201.98)	(39.42)	(241.40)
Lease Liability	(135.66)	(19.36)	(155.02)
Total-(B)	**(337.64)**	**(58.78)**	**(396.42)**
Net Deferred Tax Liability (A+B)	**511.44**	**(28.50)**	**482.94**

22. OTHER LIABILITIES

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Current		
Advances from customers	1,252.73	1,535.20
Statutory dues payable	1,934.30	2,003.74
	3,187.03	**3,538.94**

23. CURRENT TAX LIABILITIES (NET)

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Income Tax payable (Net of advance tax)	958.12	831.91
	958.12	**831.91**

24. REVENUE FROM OPERATIONS

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a. Revenue From Operations		
Sales of products		
Finished Goods		
-Agrochemical	171,369.01	144,912.68
Traded Goods		
-Agrochemical	29,602.38	28,376.27
(A)	**200,971.39**	**173,288.95**
Other operating revenues		
Income From Royalty	1,281.53	-
Income From Power Generation Plant	149.70	170.53
Other Misc. Sales including Scrap Sales	301.69	562.79
Tax Incentive from Govt.	810.87	1,832.12
(B)	**2,543.79**	**2,565.44**
Total Revenue (A)+(B)	**203,515.18**	**175,854.39**
b. Reconciliation of Revenue from contract with customers :		
Revenue as per contracted price	220,488.90	189,947.44
Less : Discounts & Rebates	16,973.72	14,093.05
Revenue from contract with customers	**203,515.18**	**175,854.39**

c. Contract balances :

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers :

	As at March 31, 2025	As at March 31, 2024
Trade Receivables*	45,914.56	34,677.28
	45,914.56	**34,677.28**
Contract Liabilities		
Advances from Customers	1,252.73	1,535.20
	1,252.73	**1,535.20**

* Trade receivables are non-interest bearing and are generally on credit terms of 90 to 120 days.

d. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) is as follows :

	As at March 31, 2025	As at March 31, 2024
Advances from customers*	1,252.73	1,535.20
	1,252.73	**1,535.20**

Advance from customers relates to payments received in advance of performance under the contract. Advances from customers are recognized as revenue as (or when) the Company performs under the contract.

*For March 31, 2025, management expects that the entire transaction price allocated to the unsatisfied contracts at end of the year will be recognised as revenue during the next year.

* Refer note-40 for transactions with Related Party

25. OTHER INCOME

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income on Financial Assets at amortised cost	2,044.40	1,963.69
Net Gain on sale of investments	310.83	103.33
Net Gain on Investments measured at fair value through profit or loss	123.84	778.73
Other Non-Operating Income		
Rent Received	175.37	51.60
Miscellaneous Receipts	574.90	497.27
Net Profit on disposal of property, plant and equipment	377.99	89.44
Liabilities No Longer Required, Written Back	3.16	12.02
	3,610.49	**3,496.08**
a. Refer note-40 for transactions with Related Party		

26. COST OF MATERIALS CONSUMED

		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the beginning of the financial year		15,297.43	11,782.48
Add : Purchases		93,926.93	84,520.45
Less : Inventories at the end of the financial year		(15,394.62)	(15,297.43)
Cost of Raw Material Consumed	**(A)**	**93,829.74**	**81,005.50**
Packing Materials			
Inventories at the beginning of the financial year		2,082.48	1,978.55
Add : Purchases		9,386.89	9,093.73
Less : Inventories at the end of the financial year		(2,120.20)	(2,082.48)
Cost of Packing Materials Consumed	**(B)**	**9,349.17**	**8,989.80**
	(A)+(B)	**103,178.91**	**89,995.30**

27. PURCHASE OF STOCK IN TRADE

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Agrochemicals	16,667.22	20,785.49
	16,667.22	**20,785.49**

28. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the end of the year		
Stock in Trade	8,700.34	6,635.58
Work in Progress	1,283.03	1,148.55
Finished Goods	12,186.51	16,445.17
	22,169.88	**24,229.30**

Inventories at the beginning of the year		
Stock in Trade	6,635.58	4,942.67
Work in Progress	1,148.55	748.49
Finished Goods	16,445.17	14,976.71
	24,229.30	**20,667.87**
(Increase)/Decrease in Inventories	**2,059.42**	**(3,561.43)**

29. EMPLOYEE BENEFIT EXPENSES

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages and bonus	15,728.82	14,159.23
Contribution to Provident & Other funds	521.55	535.63
Gratuity	293.83	276.83
Compensated absences	156.59	114.25
Staff Welfare Expenses	506.09	449.94
	17,206.88	**15,535.88**

Footnotes :

a. Refer note 36(a) for information on Defined Contribution plan
b. Refer note 36(b) for information on Defined benefit plan-Gratuity
c. Refer note 36(c) for information on Other long term employee benefits-Compensated absences
d. Refer note-40 for transactions with Related Party

30. FINANCE COSTS

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on borrowings	223.05	41.30
Interest on lease liability	274.41	255.90
Interest on Security Deposits & others	13.69	11.47
	511.15	**308.67**

31. DEPRECIATION AND AMORTIZATION EXPENSES

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on Property, Plant & Equipment (Refer Note-4)	5,029.22	3,934.77
Depreciation on Investment Property (Refer Note-5)	77.56	81.52
Amortization of Intangible Assets (Refer Note-7)	439.31	40.07
	5,546.09	**4,056.36**

32. OTHER EXPENSES

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Power & Fuel	476.15	392.40
Consumable Stores	146.86	129.05
Packing Charges	628.43	618.06
Repair & Maintenance, Machinery	195.03	164.41
Repair & Maintenance, Factory Building	247.07	148.41
Incineration Charges	17.86	13.03
Security Charges	159.32	150.05
Laboratory expenses	113.59	71.44
ISI Marking Fees	7.95	11.32
R&D expenses	310.48	210.40
Travelling and conveyance	1,598.22	1,375.11
Communication Expenses	91.77	102.86
Postage and Telegram	29.01	30.02
Printing and Stationery	57.19	56.56
Office and Godown Rent	41.16	26.59
Rates and Taxes	96.78	39.49
Insurance Charges	643.23	802.57
Legal and Professional Charges	1,397.32	1,192.78
Repair & Maintenance-Building	395.68	231.74
Repair & Maintenance-Other	461.35	353.69
Security Charges-Offices	28.62	37.63
Electricity & Water Charges	59.97	66.51
Books and Periodicals	0.50	0.90
Recruitment Expenses	85.28	78.73
Fees and Subscription	62.59	72.53
Charity and Donation	4.00	4.47
Miscellaneous Expenses	24.52	20.84
Directors' Sitting Fee	29.20	31.10
Payment To Auditors (Refer Note 32.1)	32.15	29.96
Vehicles Hiring & Maintenance	2,265.73	1,974.48
Net Loss On Foreign Currency Transactions	95.92	54.96
Property, Plant and Equipment Written off	-	0.68
CSR Expenses (Refer Note 32.2)	562.46	575.86
Education and Seminar	1,939.02	1,460.20
Advertisement and Publicity	1,679.28	1,520.04
Business Promotion Expenses	237.93	365.85
Allowance for Bad and Doubtful Debts & Loans (Net)	182.16	188.55
Freight & Cartage	4,783.75	4,429.99
Field Assistant Expenses	2,161.70	2,029.95
C&F Commission	1,392.70	1,291.55
	22,741.93	**20,354.76**

32.1 Payment to Statutory Auditors

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Audit Fee	25.00	23.00
Limited Review Fee	3.00	3.00
Tax Audit Fee	2.00	2.50
Certification & Other Matters	0.50	-
Reimbursement of expenses	1.65	1.46
TOTAL	**32.15**	**29.96**

Footnotes :

a. This amount is exclusive of Rs. 1.50 lakhs paid to the statutory auditors towards certificates in connection with buy-back of shares. The same has been adjusted against retained earnings, as these are transaction costs pertaining to buy-back [refer note 15(a)]

32.2 Amount Spent on CSR Activities

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Gross amount required to be spent by the company during the year	570.45	545.66
Amount spent during the year		
Promotion of Education	207.40	176.31
Empowerment of Women	100.00	18.57
Preventive Healthcare	88.55	242.30
Animal Welfare	5.00	7.50
Eradicating Hunger	19.25	17.48
Water Harvesting	23.51	12.90
Livelihood Enhancement Projects	104.13	67.97
Environmental Sustainability	14.62	32.83
Amount unspent during the year	-	-
	562.46	**575.86**

Footnotes :

Excess spent, brought forward from previous year 2023-24 amounting ₹ 30.2 lacs has been adjusted with CSR obligation for FY 2024-25.

33 INCOME TAX EXPENSE

a. Income tax recognized in profit or loss

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current tax expense		
Current Tax	9,898.11	8,035.41
Tax of earlier year provided / (written back)	(351.57)	(341.64)
Deferred tax expense		
Origination and reversal of temporary differences	(28.50)	272.40
	9,518.04	**7,966.17**

b. Reconciliation of effective tax rate

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax	39,214.07	31,875.44
Tax using the Company's domestic tax rate i.e. 25.168%	9,869.40	8,022.41
Effect of Expenses not deductible for tax purpose	157.39	155.25
Effect of Income Exempt from tax	(19.76)	(19.85)
Effect of Concessions and Tax incentives	(13.24)	(3.56)
Effect of Lower tax Rate for the capital gains	(124.18)	-
Adjustment in respect of current tax related to earlier years	(351.57)	(341.64)
Adjustment in respect of Deferred tax related to earlier years	-	153.56
Income tax Expenses recognised in the statement of profit and loss	**9,518.04**	**7,966.17**

34 OTHER COMPREHENSIVE INCOME

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. **(i) Items that will not be reclassified to profit or loss**		
Remeasurements of the defined benefit plans	188.46	141.05
(ii) Income tax relating to items that will not be reclassified to profit or loss	(47.43)	(35.50)
B. **(i) Items that will be reclassified to profit or loss**	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	141.03	**105.55**

35 EARNINGS PER SHARE (EPS)

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit for Basic & Diluted EPS (₹In Lacs)	29,696.03	23,909.27
Number of Equity Shares at the beginning of the year	45,578,324.00	45,578,324.00
Add: Shares issued during the year	-	-
Less : Shares bought back during the year	500,000.00	-
Total Number of Shares outstanding at the end of the year	45,078,324.00	45,578,324.00
Weighted Average number of Equity Shares outstanding during the year	45,301,611.67	45,578,324.00
Earnings per share - Basic (₹)	**65.55**	**52.46**
Earnings per share - Diluted (₹)	**65.55**	**52.46**
Face value per share (₹)	**2.00**	**2.00**

36. EMPLOYEE BENEFITS

The company participates in defined contribution and benefit schemes, the funded assets of which are held in separately administered funds. For defined contribution schemes the amount charged to the statements of profit & loss is the total of contributions payable in the year.

a. Defined Contribution Plans

The Company has Defined Contribution Plans for post-employment benefits namely Provident Fund, Superannuation Fund and National Pension Scheme, which are administered by appropriate Authorities.

The Company contributes to a Government administered Provident Fund, Employees' Deposit Linked Insurance Scheme and Employee Pension Scheme, on behalf of its employees and has no further obligation beyond making its contribution.

The Superannuation Fund and National Pension Scheme applicable to certain employees is a Defined Contribution Plan as the Company contributes to these Schemes which are administered by an Insurance Company and has no further obligation beyond making the payment to the Insurance Company.

The Company contributes to State Plans namely Employees' State Insurance Fund and has no further obligation beyond making the payment to them.

The Company's contributions to the above funds are charged to revenue every year.

The company has recognized an expense of ₹ 518.91 Lakhs (Previous year ₹ 533.11Lakhs) towards the defined contribution plans.

b. Defined Benefit Plans

In accordance with the payment of Gratuity Act, 1972, the Company has a Defined Benefit Plan namely "Gratuity Plan" covering its employees. The Gratuity scheme is funded through Group Gratuity-cum-Life Assurance Scheme and the liability for the Gratuity plan is provided based on an actuarial valuation at the year-end. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

I. Changes in the Present Value of Obligation

(₹ In Lakhs)

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Present Value of Obligation as at the beginning	**2,118.03**	**1,834.09**
Current Service Cost	284.06	262.40
Interest Expense or Cost	152.40	136.01
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(1.70)	-
- change in financial assumptions	87.47	(46.08)
- experience variance (i.e. Actual experience vs assumptions)	(260.98)	66.21
Past Service Cost	-	-
Benefits Paid	(125.84)	(134.60)
Present Value of Obligation as at the end	**2,253.44**	**2,118.03**

II. Changes in the fair value of plan assets

(₹ In Lakhs)

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Fair Value of Plan Assets as at the beginning	**1,982.24**	**1,639.48**
Investment Income	142.63	121.58
Employer's Contribution	135.80	194.60
Benefits Paid	(125.84)	(134.60)
Return on plan assets, excluding amount recognized in net interest expense	13.25	161.18
Fair Value of Plan Assets as at the end	**2,148.08**	**1,982.24**

The plan assets are managed by the Gratuity trust formed by the company. The management of 100% of the funds is entrusted with the HDFC Life Insurance Company Limited whose pattern of investment is not available with the company.

III. Assets and Liability (Balance Sheet Position)

(₹ In Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Present Value of Obligation	2,253.44	2,118.03
Fair Value of Plan Assets	2,148.08	1,982.24
Surplus / (Deficit)	**(105.36)**	**(135.79)**
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**(105.36)**	**(135.79)**

IV. Bifurcation of present value of obligation at the end of the year

(₹ In Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Current Liability (Short term)	413.85	584.60
Non-Current Liability (Long term)	1,839.59	1,533.43
Present Value of Obligation	**2,253.44**	**2,118.03**

V. Expenses Recognized during the year

(₹ In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
In Profit & loss :		
Current Service Cost	284.06	262.40
Net Interest Cost/(Income) on the net defined benefit liability/(Asset)	9.77	14.43
Components of defined benefit costs recognised in profit & loss	**293.83**	**276.83**
In Other Comprehensive Income :		
Actuarial (gains)/losses		
-Change in demographic assumptions	(1.70)	-
-Change in financial assumptions	87.47	(46.08)
-Experience variance (i.e. Actual experience vs assumptions)	(260.98)	66.21
Return on plan assets, excluding amount recognised in net interest expense	(13.25)	(161.18)
Components of defined benefit costs recognised in other comprehensive income	**(188.46)**	**(141.05)**

VI. Actuarial Assumptions

(₹ In Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.75%	7.20%
Salary growth rate (per annum)	11.00%	11.00%
Mortality rate {% of IALM 12-14 (P.Y. 12-14)}	100.00%	100.00%
Attrition / Withdrawal rate (per annum)	5.00%	5.00%

VII. Sensitivity Analysis

Significant actuarial assumptions for the determination of defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis given below:

(Rs. in Lacs)

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	2,471.52 9.68%	2,067.44 (8.25%)	2,294.50 8.30%	1,966.56 (7.20%)
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	2,074.28 (7.95%)	2,458.57 9.10%	1,971.82 (6.90%)	2,284.53 7.90%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	2,417.86 7.30%	2,132.96 (5.35%)	2,235.15 5.50%	2,031.41 (4.10%)
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	2,255.07 0.07%	2,251.81 (0.07%)	2,119.22 0.10%	2,116.88 (0.10%)

VIII. Expected Contribution during the next annual reporting period

(₹ In Lakhs)

The Company's best estimate of Contribution during the next year	435.22

IX. Maturity profile of defined Benefit obligation

(₹ In Lakhs)

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	413.85
2 to 5 years	602.03
6 to 10 years	852.49
More than 10 years	2,975.90

X. Method and assumption related terms

1) **Discount Rate: -**Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields of high quality corporate bonds at the valuation date for the expected term of the obligation. In countries where there are no such bonds, the market yields at the valuation date on government bonds for the expected term is used.

2) **Salary escalation Rate: -** The rate at which salaries are expected to escalate in future. It is used to determine the benefit based on salary at the date of separation.

3) **Attrition Rate: -** The reduction in staff/ employees of a company through normal means, such as retirement and resignation. This is natural in any business and industry.

4) **Mortality Rate: -** Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in a population, scaled to the

size of that population, per unit of time.

5) **Projected Unit credit method: -** The Projected Unit Credit Method (sometimes known as the accrued benefit method pro-rated on service or as the benefit/years of service method) considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Projected Unit Credit Method requires an enterprise to attribute benefit to the current period (in order to determine current service cost) and the current and prior periods (in order to determine the present value of defined benefit obligations).

c. Other Long term employee benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit and loss.

The company has recognized an expense of ₹ 156.59 Lakhs (Previous year ₹ 114.25 Lakhs) towards the compensated absences.

37. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ In Lakhs)

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
I	**Contingent Liabilities**		
a.	Claims against the company not acknowledged as debt*		
	-Income Tax	508.42	490.86
	-Excise Duty (Net of Expenses recognized of Rs. 70.70 Lakhs)	637.81	637.81
	-Service Tax (Net of Expenses recognized of Rs. 65.20 Lakhs)	111.05	111.05
	-Sales Tax	138.15	138.15
	-Goods and Service Tax	1,315.29	1,299.91
	-Litigation pending in consumer forum	104.09	102.65
	-Other**	2,980.00	2,980.00
b.	Guarantees excluding financial guarantees		
	-Bank Guarantees	47.14	22.62
c.	Other money for which the company is contingently liable		
	-'C' forms pending against central sales tax	0.01	0.01
d.	There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. Due to pending decision on the subject review petition and directions from EPFO, the impact for the past period, if any, was not ascertainable and consequently no effect was given in the accounts.		

(Rs. in Lacs)

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
II	**Commitments** -Estimated amount of contracts remaining to be executed on capital account and not provided for {Net of advances ₹ 43.01 Lakhs (March 31, 2024 : ₹ 110.32 Lakhs)}	215.13	573.98

* Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of the cash outflows, if any, in respect of the above as it is determinable only on receipt of the judgements/ decisions pending with various forums / authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the Company.

** Company has received Refund of Terminal Excise Duty (TED) during FY 2015-16 & FY 2016-17 from Director General of Foreign Trade (DGFT). In November-2019, company has received show cause notice from DGFT for recovery of erroneous payment of Terminal Excise Duty. Against this notice, company has filed writ before Gujarat High Court and the court has stayed the recovery of the notice. As on now the matter is pending before Gujarat High Court.

38. LEASES

The Company's lease asset primarily consists of leases for offices, warehouses and Vehicles having the various lease terms. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the cumulative effect of initially applying the standard recognised at the date of initial application, with right-of-use asset recognised at an amount equal to the lease liability, adjusted by the prepaid lease rent.

a. Right of Use

Following is carrying value of right of use assets and the movements thereof during the year ended are as under:-

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**2,251.87**	**2,653.22**
Additions during the Year	1,079.35	154.19
Depreciation Charge	(600.59)	(548.97)
Early cancellation of lease	(19.57)	(6.57)
Carrying amount at the end of the year	**2,711.06**	**2,251.87**

b. Lease Liability

The following is the carrying value of lease liability and movement thereof during the year ended are as under:

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**2,651.04**	**2,970.85**
-Additions during the Year	1,074.18	141.11
-Finance Cost accrued during the year	274.41	255.90
-Cash outflow/payment of Lease liability	(770.18)	(709.60)
-Early cancellation of lease	(24.08)	(7.22)
Carrying amount at the end of the year	**3,205.37**	**2,651.04**

c. The company has elected Para 6 of Ind AS-116 for short-term leases & recognised lease expense of ₹ 41.16Lakhs(Previous Year ₹ 26.59 Lakhs) associated with these lease.

d. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

c. The Maturity analysis of lease liabilities are disclosed in Note 43(b)

39. SEGMENT INFORMATION

The company has evaluated the applicability of segment reporting and has concluded that the company has only one primary business segment i.e. Agro Chemicals and one geographical reportable segment i.e. Operations mainly within India.The overall performance is reviewed by the Chairman, Managing Directorand CFO, which have been identified as the CODM (Chief operating decision makers) by the Company.

Thus the segment revenue, expenses, results, assets and liabilities are same as reflected in the financial statements as at and for the year ended 31 March, 2025.

40. RELATED PARTY DISCLOSURES

a. Nature of Related Party Relationship

I. Subsidiary

1.	Dhanuka Chemicals Pvt. Limited	Wholly Owned Subsidiary (struck off w.e.f 16th July, 2024)

II. Key Management personnel

a)	Sh. Ram Gopal Agarwal	Chairman (upto 2nd, August 2024)
b)	Sh. Mahendra Kumar Dhanuka	Managing Director (upto24th, May 2023) Vice Chairman & Managing Director (upto2nd, August 2024) Chairman (w.e.f. 3rd, August 2024)
c)	Sh. Rahul Dhanuka	Joint Managing Director and Executive Director (upto 2nd, August 2024) Managing Director (w.e.f. 3rd,August 2024)
d)	Sh. Harsh Dhanuka	Executive Director
e)	Sh. Mridul Dhanuka	Non-Executive Director (upto7th, November 2023)
f)	Sh. Ashish Saraf	Executive Director
g)	Sh. Manish Dhanuka	Non-Executive Director (appointed w.e.f 07th, November 2023
h)	Sh. Priya Brat	Independent Non-Executive Director (cessation w.e.f. 19th, May 2024)
i)	Sh. Vinod Kumar Jain	Independent Non-Executive Director (cessation w.e.f.19th, May 2024)
j)	Sh. Sachin Kumar Bhartiya	Independent Non-Executive Director
k)	Sh. Sanjay Saxena	Independent Non-Executive Director
l)	Sh. Siraj Azmat Chaudhry	Independent Non-Executive Director
m)	Sh. Bajrang Lal Bajaj	Independent Non-Executive Director
n)	Smt. Namrata Gupta	Independent Non-Executive Director
o)	Sh. Satish Kumar Gupta	Independent Non-Executive Director (appointed w.e.f. 17th, May 2024)
p)	Sh. Vinod Kumar Bansal	Chief Financial Officer
q)	Sh. Jitin Sadana	Company Secretary

III. Close Members of Key Management Personnel with whom transactions have taken place

a.) Smt. Megha Dhanuka
b.) Smt. Akangsha Dhanuka
c.) Smt. Madhuri Dhanuka
d.) Smt. Uma Dhanuka
e.) Smt. Urmila Dhanuka*
f.) Sh. Satya Narain Agarwal
g.) Smt. Pushpa Dhanuka
h.) Smt. Seema Dhanuka
i.) Sh. Mridul Dhanuka

* Sad demise of Smt. Urmila Dhanuka on 31st December 2024

IV. Entities controlled by KMP/Close Members of KMP, with whom transactions have taken place

a.) Dhanuka Marketing Company
b.) Mridul Dhanuka HUF
c.) Dhanuka Private Limited
d.) Dhanuka Laboratories Limited
e.) Triveni Trust
f.) Agrihawk Technologies Private Limited
g.) Golden Overseas Pvt. Limited
h.) Orchid Pharma Limited
i.) Ram Gopal Agarwal HUF
j.) Gobind Lal Dhanuka HUF
k.) Durga Prasad Dhanuka Charitable Trust
l.) Shree Ram Enterprises
m.) Mahendra Kumar Dhanuka HUF
n.) Pushpa Dhanuka Trust
o.) Satya Narain Agarwal HUF

b. The following transactions were carried out with related parties in the ordinary course of business:

(Rs. in Lacs)

Name of Transactions	Type of Relation	2024-25			2023-24		
		Transactions during the year		Balance outstanding Dr. (Cr.)	Transactions during the year		Balance outstanding Dr. (Cr.)
		Purchase/ Amount Received	Sales/ Amount Paid		Purchase/ Amount Received	Sales/ Amount Paid	
Compensation to KMP							
Short term employee benefits	a (II)		2,407.01			2,555.44	
Post-employment benefits			56.93			115.07	
Sitting Fee to Independent Non-Executive Directors			29.20			31.10	
Total			**2,493.14**	**(135.76)**		**2,701.61**	**(275.26)**

Name of Transactions	Type of Relation	2024-25			2023-24		
		Transactions during the year		Balance outstanding Dr. (Cr.)	Transactions during the year		Balance outstanding Dr. (Cr.)
		Purchase/ Amount Received	Sales/ Amount Paid		Purchase/ Amount Received	Sales/ Amount Paid	
Other Transactions							
Sales of Goods	a(IV)d a(IV)k	-	0.04	-	-	0.85	-
Purchase/ (Purchase Return) of Goods	a(IV)I & a(IV)f	(7.75)	-	7.76	80.80	-	24.09
Services Rendered-Rent	a(IV)h	-	61.47	15.35	-	42.60	-
Services Received-Rent	a(III) & a(IV)	594.82	-	(1.52)	547.19	-	(3.79)
Security Deposits Received - Rent	a(IV)h	-	-	(19.10)	-	-	(19.10)
Security Deposit Paid-Rent	a(IV)	-	5.00	253.11	-	-	248.11
Investment in SubsidiaryCompany	a(I)	-	-	-	-	-	1.00
Loans Given/ Repayment Received	a(IV)d	500.00	-	1,000.00	-	1,500.00	1,500.00
Interest on Loan	a(IV)d	158.15	-	-	100.08	-	-
Travel /Other expenses	a(IV)a	-	27.12	(1.90)	-	14.28	(1.75)
Service received-C&F Commission	a(IV)a	817.39	-	(832.17)	748.58	-	(143.81)
Dividend paid	a(II)	31.33	-	-	57.37	-	-
Dividend paid	a(III)	32.09	-	-	40.81	-	-
Dividend paid	a(IV)	1,847.91	-	-	2,987.39	-	-
Buy Back of Equity Shares	a(II)	109.16	-	-	-	-	-
Buy Back of Equity Shares	a(III)	98.82	-	-	-	-	-
Buy Back of Equity Shares	a(IV)	5,825.68	-	-	-	-	

Note-Figures are shown net of GST, wherever applicable.

- The above post-employment benefits exclude gratuity which cannot be separately identified from the composite amount advised by the actuary.
- The Board of Directors of Dhanuka Agritech Limited in its meeting held on November 07, 2023 had approved the Strike off of its wholly owned subsidiary i.e. Dhanuka Chemicals Private Limited (DCPL). DCPL has filed an application for strike-off with the Registrar of Companies (ROC), NCT of Delhi and Haryana. The ROC has approved the strike off and the name of the Company has been struck off with effect from July 16, 2024 from the Register of the Companies. Investment of Rs. 1.00 lac have been consequently written off in FY 2024-25.
- The above transactions do not include property tax of Rs. Nil (March 31, 2024 Rs. 23.01 Lakhs) paid to Municipal Corporation on behalf of Mridul Dhanuka HUF. The same has been reimbursed by Mridul Dhanuka HUF to the company.
- The above amount of services received-rent includes property tax reimbursement of Rs. 4.71 Lakhs (March 31, 2024 Rs. 3.79 Lakhs).
- The above amount of services rendered - rent includes property tax reimbursement of Rs. 3.44 Lakhs (March 31, 2024 Rs. Nil)

c. Terms and conditions of transactions with related parties

All the transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The company has not recorded any impairment of receivables relating to amounts owed by related parties except as mentioned above for the year ended March 31, 2025and March 31, 2024.

41. THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT,2006

The information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the company:

(Rs. in Lacs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1.)	Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act as on 31st March		
	Principal	598.39	581.58
	Interest	-	-
2.)	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
3.)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
4.)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	13.65	13.65
5.)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

42. FINANCIAL INSTRUMENTS

Financial Assets-Fair values

(Rs. in Lacs)

Particulars	Fair Value Hierarchy	As at March 31,2025	As at March 31,2024
1. Financial assets designated at fair value through profit and loss			
a) Investment			
i) In Equity Instruments	**Level-2**	1.11	0.69
ii) In Preference Shares	**Level-2**	3,842.46	4,100.41
iii) In Mutual Funds	**Level-1**	14,885.91	12,155.19
iv) In Debentures or Bond	**Level-1**	1,993.53	4,064.46
v) In Debt Instruments	**Level-2**	-	76.46
2. Financial assets designated atamortized cost			
a) Investment			
i) In Debentures or Bond & Debt Instruments*		2,317.16	3,567.16
b) Trade receivables		45,914.56	34,677.28
c) Cash & Cash Equivalents		57.00	50.91
d) Other bank balances		80.89	79.93
e) Loans**		1,414.35	2,601.13
f) Other Financial Assets***		9,481.00	10,395.47
3. Investment in subsidiary companies at cost		-	1.00

* Net of Provision for Doubtful Debts ₹ 43.50Lakhs (March 31, 2024 : ₹ 94.95Lakhs)

**Net of Provision for Doubtful Debts ₹ 623.76 Lakhs (March 31, 2024 : ₹ 623.76 Lakhs)

*** Net of Provision for Doubtful Debts ₹ 33.29 Lakhs (March 31, 2024 : ₹ 33.29 Lakhs)

II. Financial Liabilities-Fair Value

(Rs. in Lacs)

Particulars	Fair Value Hierarchy	As at March 31,2025	As at March 31,2024
1. Financial liability designated at amortized cost			
a) Borrowings		4,217.97	46.81
b) Trade Payables			
-Total Outstanding dues of Micro Enterprises and Small Enterprises		612.04	595.23
-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		13,391.75	14,354.01
c) Lease Liability		3,205.37	2,651.04
d) Other Financial Liabilities		13,523.38	9,604.50

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying amounts of cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, Short term loans, trade payables, short term borrowings and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. Fair value for security deposits (other than perpetual security deposits) has been presented in the above table. Fair value for all other non-current financial assets and liabilities is equivalent to the amortized cost, interest rate on them is equivalent to the market rate of interest.

III. Fair Value hierarch

Level 1- This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

IV. Valuation techniques used to determine fair value

Level 1- Financial assets categorized in Level 1, are fair valued based on market data as at reporting date.

Level 2 - The fair valuation of investments categorized in Level 2 has been determined on the basis of independent valuation done by respective funds.

43. FINANCIAL RISK MANAGEMENT

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The company's board of directors has the overall responsibility for the management of these risks. The company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the company's activities. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The company's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the company.

a.) Credit Risk

Credit Risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the company. Credit risk arises from the operating activities primarily from trade receivables and from its financing activities including cash and cash equivalents, deposits with banks, Investments and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure and is as follows:

Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. The company has established a credit policy under which each customer is analyzed individually for creditworthiness before the company's credit terms are offered. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in

the normal course of business. Credit limits are established for each customer and reviewed periodically. Any sales order exceeding those limits require approval from the appropriate authority. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience. These loss rates are adjusted by considering the available, reasonable and supportive forward looking information.

The ageing of Trade Receivables and allowances for doubtful debts are given below:

(Rs. in Lacs)

Ageing	As at March 31, 2025	As at March 31, 2024
Ageing of Gross Carrying Amount		
Not due	39,189.98	28,199.20
0-90	5,532.87	5,340.37
91-180	728.60	689.87
181-270	105.97	205.67
271-360	136.26	75.74
Above 360 Days	1,180.02	968.97
Gross Carrying Amount	**46,873.70**	**35,479.82**
Expected credit losses (Loss allowance provision)	(959.14)	(802.54)
Net Carrying Amount	**45,914.56**	**34,677.28**

Reconciliation of allowance for lifetime expected credit loss on customer balances:

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	802.54	683.66
Changes in loss allowance	156.60	118.88
Closing balance	**959.14**	**802.54**

Loans to Corporates and others

ECL for loans to corporates and others is measured considering 12 months ECL.The company provides ECL based on following provision matrix:

(Rs. In Lakhs)

Credit Risk Category	As at March 31, 2025		As at March 31, 2024	
	Gross	ECL	Gross	ECL
There is no risk of default	1,414.35	-	2,601.13	-
There is a risk of Default	623.76	623.76	623.76	623.76
There is no reasonable expectation of recovery	-	-	-	-
Closing Balance	**2,038.11**	**623.76**	**3,224.89**	**623.76**

Following is the movements in provision for ECL on loans to corporates and others:

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	623.76	574.19
Changes in loss allowance	-	49.57
Closing balance	**623.76**	**623.76**

Security Deposit

ECL for Security Deposit is measured considering 12 months ECL. The company provides ECL based on following provision matrix:

(Rs. in Lacs)

Credit Risk Category	As at March 31, 2025		As at March 31, 2024	
	Gross	ECL	Gross	ECL
There is no risk of default	514.07	-	483.04	-
There is a risk of default	33.29	33.29	33.29	33.29
There is no reasonable expectation of recovery	-	-	-	-
Closing Balance	**547.36**	**33.29**	**516.33**	**33.29**

Following is the movements in provision for ECL on Security Deposit:

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	33.29	33.29
Changes in loss allowance	-	-
Closing balance	**33.29**	**33.29**

Investment in Real Estate Funds

The company provides ECL based on following provision matrix:

(Rs. in Lacs)

Credit Risk Category	As at March 31, 2025		As at March 31, 2024	
	Gross	ECL	Gross	ECL
There is a risk of default	43.50	43.50	94.95	94.95
There is no reasonable expectation of recovery	-	-	-	-
Closing Balance	**43.50**	**43.50**	**94.95**	**94.95**

Following is the movements in provision for ECL on Investment in Real Estate Funds:

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	94.95	386.66
Changes in loss allowance	(51.45)	(291.71)
Closing balance	**43.50**	**94.95**

Financial assets other than Trade Receivables, Loans to corporate & others, Security Deposit and Investment in Real Estate Funds.

Credit risks from financial transactions are managed independently by finance department. For banks and financial institutions, the company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high credit rated banks and financial institutions. The company had no other financial instrument that represent a significant concentration of credit risk. So there is no impairment in these financial assets.

b.) Liquidity Risk

Liquidity risks result from the possible inability of the company to meet current or future payment obligations due to lack of cash or cash equivalents. The liquidity risk is assessed and managed by the finance department as a part of day to day and medium term liquidity planning.

The company holds sufficient liquidity to ensure the fulfillment of all planned payment obligations at maturity. The company's liquidity risk policy is to maintain sufficient liquidity reserve at all times based on cash flow projections to meet payment obligation when it falls due. The primary source of liquidity is cash generated from operations. Liquid assets are held mainly in the form of bank deposits and mutual fund investments. The company maintain flexibility in funding by

maintaining availability under cash credit lines set up with banks.

The table below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities essential for an understanding of timing of cash flows.

(Rs. in Lacs)

Particulars	Total	Less than 1 year	1-5 years	More than 5 years
Borrowings (Current)	4,217.97	4,217.97	-	-
Trade Payables				
-Total Outstanding dues of Micro Enterprises and Small Enterprises	612.04	612.04	-	-
-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	13,391.75	13,391.75	-	-
Security Received from customers	1,580.05	-	-	1,580.05
Unclaimed Dividend	80.89	80.89	-	-
Capital Creditors	233.58	233.58	-	-
Lease Liability	3,205.37	529.98	2,324.42	350.97
Other payable	11,628.86	11,628.86	-	-
As at March 31, 2024				
Borrowings (Current)	46.81	46.81	-	-
Trade Payables				
-Total Outstanding dues of Micro Enterprises and Small Enterprises	595.23	595.23	-	-
-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	14,354.01	14,354.01	-	-
Security Received from customers	1,573.96	-	-	1,573.96
Unclaimed Dividend	79.93	79.93	-	-
Capital Creditors	455.98	455.98	-	-
Lease Liability	2651.04	405.32	1,529.53	716.19
Other payable	7,494.64	7,494.64	-	-

c.) Market Risk

i. Currency Risk

Foreign currency risks for the company is from changes in exchange rates and the related changes in the value of financial instruments in the functional currency (INR). The company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar and EURO.

The carrying amounts of the Company's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Rs. in Lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	(₹ in Lakhs)	(FCY in Lakhs)	(₹ in Lakhs)	(FCY in Lakhs)
Amount Receivable				
USD	485.69	5.68	242.22	2.91
EURO	1,281.53	13.88	-	-
Amount Payable				
USD	2,947.41	34.44	3,729.49	44.73
EURO	-	-	-	-

Sensitivities were determined on the basis of a scenario in which the INR appreciated/depreciated by 5% against USD/EURO compared with the year-end exchange rates. In this scenario, the estimated hypothetical (loss)/gain of cash flows from financial instruments have been tabulated below:

(Rs. in Lacs)

Particulars (USD Impact on profitbefore tax)	As at March 31, 2025	As at March 31, 2024
Increase in exchange rate by 5%	(123.09)	(174.36)
Decrease in exchange rate by 5%	123.09	174.36

(Rs. in Lacs)

Particulars (EURO Impact on profit before tax)	As at March 31, 2025	As at March 31, 2024
Increase in exchange rate by 5%	64.08	-
Decrease in exchange rate by 5%	(64.08)	-

Note: This is mainly attributable to the exposure outstanding on foreign currency receivables and payables in the Company at the end of the reporting period. The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The short-term borrowings of the company do not have any significant fair value or cash flow interest rate risk due to short tenure. So, there is no material interest risk relating to the company's financial liabilities.

iii. Price Risk

The company is mainly exposed to the price risk due to its investment in mutual funds and classified in the balance sheet as fair value through profit and loss. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

There is no material risk relating to the company's equity investments which are detailed in note 8. The company's equity investments majorly comprise of strategic investments rather than trading purposes.

44. CAPITAL MANAGEMENT

The company manages its capital to ensure that the company will be able to continue as going concern while maximizing the return to stakeholders through optimization of debt and equity balance. Further its objective is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development.

The company manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting period was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Non-Current)	-	-
Borrowings (Current)	4,217.97	46.81
Gross Debt	**4,217.97**	**46.81**
Less :Cash & Cash equivalents	57.00	50.91
Net Debt (a)	**4,160.97**	**(4.10)**
Total Equity (b)	**1,40,272.11**	**1,25,587.58**
Debt to Equity Ratio (a/b)	**0.03**	**0.00**

45. DISCLOSURE AS PER SECTION 186(4) OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186(4) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

a. Details of Investments made are given in Note 8.

b. Details of loans given by the Company are as follows:

(Rs. in Lacs)

Name of Entity	Purpose	Amount As at March 31,2025	Amount As at March 31,2024
Iworld Business Solutions Pvt.Ltd.	Business	404.35*	404.35*
Prayag Polytech Pvt. Ltd.	Business	69.40*	69.40*
Tript Singh	Business	100.00	100.00
Sameer Kanwar	Business	50.00	50.00
Dhanuka Laboratories Limited	Business	1,000.00	1,500.00
The Statesman Limited	Business	300.00	-
Iotechworld Avigation Private Limited	Business	-	1,000.00

*Including interest accrued thereon.

c. There are no guarantees issued by the Company in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.

46. DISCLOSURE AS PER REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS

(Rs. in Lacs)

Particulars	Amount As at March 31, 2025	Amount As at March 31, 2024	Maximum balance outstanding during the year 31.03.2025	Maximum balance outstanding during the year 31.03.2024
Loan to company in which Directors are interested				
Dhanuka Laboratories Limited	1,000.00	1,500.00	1,500.00	1,500.00

47. Ratios Analysis

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	3.29	3.69	(10.66%)	NA
Debt-Equity Ratio	Borrowing (Current + Non Current)+ Lease Liability (Current + Non Current)	Shareholder's Equity	0.05	0.02	146.35%	increase in borrowings and lease liability
Debt Service Coverage Ratio	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of property, plant and equipment etc.	Debt service = Interest & Lease Payments + Principal Repayments of Long Term Debt	35.44	36.28	(2.31%)	NA
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	22.34%	20.64%	8.25%	NA
Inventory turnover ratio	Cost of goods sold	Average Inventory	2.99	2.81	6.22%	NA
Trade Receivables turnover ratio	Net Sales	Average Accounts Receivable	5.05	5.13	(1.52%)	NA

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reason for variance
Trade payables turnover ratio	Net Purchase	Average Trade Payables	8.29	7.05	17.63%	NA
Net capital turnover ratio	Net Sales	Working Capital	2.54	2.35	8.16%	NA
Net profit ratio	Net Profit (After Tax)	Net Sales	14.59%	13.60%	7.32%	NA
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net worth + Total Debt+ Deferred Tax liability + Lease Liability	30.08%	25.01%	20.31%	NA
Return on investment	Income Generated from Invested Funds	Average Investments excluding Investment in Subsidiary	4.45%	6.41%	30.60%	In current year, redemption high yielding Investment due to brand acquisition

48. Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

49. Other Statutory Information

a.) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

b.) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

d.) The Company has 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:

I. 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

II. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

e.) The Company has 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:

I. 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

II. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

f.) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

g.) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h.) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

i.) The Company has no transactions with struck off companies.

j.) The company have not been declared willful defaulter by any banks or any other financial institution at any time during the financial year.

k.) The company has utilized the borrowings from banks & financial institutions for specific purpose for which it was taken during the year.

l.) The company has been sanctioned working capital limit in excess of Rs. five crores in aggregate, at any point of time during the year from bank on the basis of security of current assets. The quarterly return/statement filed by company with the banks are in agreement with the books of account of the company of the respective quarters.

50. Subsequent Event

a.) The Board of Directors have recommended Final Dividend of 100% i.e. Rs. 2.00 per equity share for the financial year 2024-25, subject to the approval of the Shareholders of the company in the ensuing Annual General Meeting.

As per our report of even date attached

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No:000756N/N500441

For and on behalf of the Board of Directors

Sd/-
M.K.Dhanuka
Chairman
DIN : 00628039

Sd/-
Rahul Dhanuka
ManagingDirector
DIN : 00150140

Sd/-
Jalaj Soni
Partner
Membership No: 528799
Place: Gurugram
Dated: 16th May, 2025

Sd/-
V.K.Bansal
Chief Financial Officer
(M.No. : 86263)

Sd/-
Jitin Sadana
Company Secretary
(FCS No. : F 7612)

INDEPENDENT AUDITOR'S REPORT

To the members of Dhanuka Agritech Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **DHANUKA AGRITECH LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025 and of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements'section of our report. We are independent of the Groupinaccordance with the Code of Ethics issued by the Institute ofChartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provision of the Act.We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

Sr No.	Key Audit Matters	Auditor's Response
1	**Estimation of provision for sales returns, discounts, rebates, schemes and incentives on sales impacting revenue from sale of products** Revenue from sale of products is presented net of returns, discounts, rebates, schemes and incentives in the Standalone Financial Statements. The Company's management determines provision for sales return, discounts, rebates,	**Our audit procedures included the following:** • Understanding the policies and procedures applied to estimate the sales returns, discounts, rebates, schemes and incentives including evaluation and testing of the design and operating effectiveness of controls related to these estimates. • Obtained management's calculations for the respective estimates and assessed the

Key Audit Matters	Auditor's Response
schemes and incentives on the basis of various factors such as the current and expected operating environment, sales return variability and expected achievement of targets against various ongoing schemes floated. We determined the estimates associated with sales returns, discounts, rebates, schemes and incentives on sale of products as a key audit matter in view of it having significant impact on the recognised revenue and the involvement of management judgement in estimating the amounts at which these are expected to be settled.	• reasonableness of assumptions used by the management in determining the amount of provisions based on understanding of the market conditions. • Assessed the reasonableness of estimates made by the management in the past by comparing the provisions recognised in the earlier financial year with their subsequent settlement, ratio analysis of sales returns, discounts, rebates, schemes and incentives as a percentage of sale of last few years. • Verified, if any credit notes were issued and/or adjustments made after the balance sheet date and their impact if any on the Reported amounts.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements,or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls 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 uncertaintyexists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

Other Matters

As per the information & explanations given to us, the wholly owned subsidiary of the company, Dhanuka Chemicals Private Limited (DCPL) has been Struck-off and has no operations for the period April 1, 2024 to March 31, 2025. The DCPL made a voluntary application with the jurisdictional Registrar of Companies ("ROC"), to strike off its name from the register of companies. Consequently, the name of DCPL has been struck off from the record of ROC w.e.f. 16thJuly, 2024 and it ceased to be the Wholly Owned Subsidiary of the Company. (Refer note no.51of the Consolidated financial statement). Therefore, the Consolidated financial statementdoes not include any financial number for this subsidiary for the period from April 1, 2024 to March 31, 2025.

In our opinion and according to the information and explanations given to us by the Management, this Financial Statements as mentioned above is not material to the Group

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and

based on the CARO reports issued by us,we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

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

b) In our opinion, proper books of account as required by law, relating to preparation of the aforesaid consolidated financial statements, have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group, is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding company, and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The consolidated financial statements disclose impact of pending litigations as at 31 March 2025on the consolidated financial position of the Group– Refer Note no. 37 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. In respect of Holding company, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund during the year ended 31 March 2025.

iv. a. The respective managements of the Holding Company and its subsidiary Companies incorporated in India have represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company and its subsidiary to or in any other person or entity, including foreign entities ("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 holding company and its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective management of the Holding Company and its Subsidiary Company incorporated in India has represented, that, to the best of it's knowledge and belief, no funds have been received by the holding company and its subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company of the Holding Company and its Subsidiary 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 caused us to believe that the representations under sub-clause (i) and (ii) of Rule11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 16 & Note 49 to the Consolidated Financial Statements:-

i . The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

ii. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit logs at database level and for certain tables were not enabled.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of this software and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For **SS KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Sd/-
Jalaj Soni
Partner
Membership No.528799
UDIN: 25528799BMIHVW8755

Place: Gurugram
Date: May 16, 2025

Annexure A" to the Independent Auditor's Report to the Members of DHANUKA AGRITECH LIMITED(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of paragraph 3(xxi) and 4 of the CARO 2020, in case of following company qualification or adverse remarks as stated by the auditors in CARO 2020, included in the consolidated financial statements of the Holding company are as under:

Sr No.	Name of the Entity	CIN	Holding Company/subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	DHANUKA AGRITECH LIMITED	L24219HR1985PLC122802	Holding Company	Clause (iii)(c), (iii)(d),(iii)(e) and vii (a)

"Annexure B" to the Independent Auditor's Report of even date on the Consolidated Financial Statementsof DHANUKA AGRITECH LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph (g) of 'Report on Other Legal and Regulatory Requirements'

In conjunction with our audit of the consolidated financial statements of Dhanuka Agritech Limited ("the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Companyas of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Companyhave, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SS KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Sd/-
Jalaj Soni
Partner
Membership No.528799
UDIN: 25528799BMIHVW8755

Place: Gurugram
Date: May 16, 2025

Consolidated Balance Sheet As at March 31, 2025

(Rs. in Lacs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I Assets			
1 Non-current assets			
a Property, Plant and Equipment	4	32,767.38	32,123.42
b Investment Property	5	1,514.98	1,592.54
c Capital work in progress	6	850.51	2,824.63
d Other Intangible assets	7	16,133.21	89.93
e Financial Assets			
i) Investments	8	10,681.57	16,780.38
ii) Loans	9	19.13	17.92
iii) Other financial assets	10	2,925.73	1,590.16
f Other non-current assets	14	262.81	313.98
Total Non-Current assets		**65,155.32**	**55,332.96**
2 Current assets			
a Inventories	11	39,874.06	41,788.94
b Financial Assets			
i) Investments	8	12,358.60	7,183.98
ii) Trade receivables	12	45,914.56	34,677.28
iii) Cash and cash equivalents	13	57.00	50.91
iv) Bank balances other than (iii) above	13	80.89	79.93
v) Loans	9	1,395.22	2,583.21
vi) Other financial assets	10	6,555.27	8,805.31
c Other current assets	14	8,620.44	7,410.36
Total Current assets		**114,856.04**	**102,579.92**
Total Assets		**180,011.36**	**157,912.88**
II EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	15	901.57	911.57
b Other Equity	16	139,370.54	124,675.01
Total equity		**140,272.11**	**125,586.58**
LIABILITIES			
2 Non-current liabilities			
a Financial Liabilities			
i) Lease Liability		2,675.39	2,245.72
ii) Other financial liabilities	19	1,580.05	1,573.96
b Provisions	20	142.65	180.93
c Deferred tax liabilities (Net)	21	482.94	511.44
Total non-current liabilities		**4,881.03**	**4,512.05**
3 Current liabilities			
a Financial Liabilities			
i) Borrowings	17	4,217.97	46.81
ii) Lease Liability		529.98	405.32
iii) Trade payables	18		
-Total Outstanding dues of Micro Enterprises and Small Enterprises		612.04	595.23
-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		13,391.75	14,354.01
iv) Other financial liabilities	19	11,943.33	8,030.55
b Other current liabilities	22	3,187.03	3,538.94
c Provisions	20	18.00	11.48
d Current Tax Liabilities (Net)	23	958.12	831.91
Total current liabilities		**34,858.22**	**27,814.25**
Total Equity and Liabilities		**180,011.36**	**157,912.88**
Accompanying notes form an integral part of the financial statements	1 to 51		

As per our report of even date attached
For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799

Place : Gurugram
Dated : May 16, 2025

For and on behalf of the Board of Directors

Sd/-
M.K.DHANUKA
Chairman
DIN : 00628039

Sd/-
V.K.BANSAL
Chief Financial Officer
M. No. : 86263

Sd/-
RAHUL DHANUKA
Managing Director
DIN : 00150140

Sd/-
JITIN SADANA
Company Secretary
FCS No. : F 7612

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

(Rs. in Lacs)

	Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I	Revenue from Operations	24	203,515.18	175,854.39
II	Other Income	25	3,610.49	3,496.08
III	**Total Income (I+II)**		**207,125.67**	**179,350.47**
IV	**EXPENSES**			
	Cost of materials consumed	26	103,178.91	89,995.30
	Purchase of Stock In Trade	27	16,667.22	20,785.49
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	2,059.42	(3,561.43)
	Employee Benefit Expenses	29	17,206.88	15,535.88
	Finance Costs	30	511.15	308.67
	Depreciation and Amortization Expense	31	5,546.09	4,056.36
	Other Expenses	32	22,741.93	20,354.78
	Total Expenses		**167,911.60**	**147,475.05**
V	**Profit Before Exceptional Items and Tax (III-IV)**		**39,214.07**	**31,875.42**
VI	**Exceptional items**		-	-
VII	**Profit before Tax (V-VI)**		**39,214.07**	**31,875.42**
VIII	**Tax Expenses**	33		
	Current Tax		9,898.11	8,035.41
	Tax of earlier year provided / (written back)		(351.57)	(341.64)
	Deferred tax charge / (credit)		(28.50)	272.40
IX	**Profit for the year (VII-VIII)**		**29,696.03**	**23,909.25**
X	**Other Comprehensive Income**	34		
A	(i) Items that will not be reclassified to profit or loss		188.46	141.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(47.43)	(35.50)
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	**Total Comprehensive Income (IX+X)**		**29,837.06**	**24,014.80**
XII	**Earnings per Equity Share**			
	1) Basic (in ₹)	35	**65.55**	**52.46**
	2) Diluted (in ₹)	35	**65.55**	**52.46**
Accompanying notes form an integral part of the financial statements		1 to 51		

As per our report of even date attached

For and on behalf of the Board of Directors

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799

Sd/-
M.K.DHANUKA
Chairman
DIN : 00628039

Sd/-
RAHUL DHANUKA
Managing Director
DIN : 00150140

Sd/-
V.K.BANSAL
Chief Financial Officer
M. No. : 86263

Sd/-
JITIN SADANA
Company Secretary
FCS No. : F 7612

Place : Gurugram
Dated : May 16, 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	**39,214.07**	**31,875.42**
Adjustments for:		
Depreciation, amortization and impairment expenses	5,546.09	4,056.36
Net (Gain)/Loss on Sale of Property, Plant and Equipment	(377.99)	(89.44)
Finance Costs	511.15	308.67
Interest Income	(2,044.40)	(1,963.69)
Net (Gain)/Loss on Sale of Investments	(310.83)	(103.33)
Net (Gain)/Loss on Investments measured at	(123.84)	(778.73)
Allowance for Bad and Doubtful debts & Advances	105.15	168.45
Property, Plant and Equipment Written off	-	0.68
Liabilities No Longer Required, Written Back	(3.16)	(12.02)
Forex Fluctuation on Translation of Assets & Liabilities	(44.15)	7.37
Operating Profit/(loss) before Working Capital changes	**42,472.09**	**33,469.74**
(Increase) / Decrease in Trade Receivables	(11,393.14)	(891.27)
(Increase) / Decrease in Current financial assets - Loans	(12.00)	(36.14)
(Increase) / Decrease in Non Current financial assets - Loans	(1.20)	22.67
(Increase) / Decrease in Other Current financial assets	920.62	105.87
(Increase) / Decrease in Other Non Current financial assets	0.54	(143.43)
(Increase) / Decrease in Other Current assets	(1,210.08)	(2,952.75)
(Increase) / Decrease in Other Non Current assets	(4.15)	(35.37)
(Increase)/Decrease in Inventories	1,914.88	(7,282.38)
Increase / (Decrease) in Trade Payables	(901.74)	(2,573.79)
Increase / (Decrease) in Other Current Financial Liabilities	4,134.44	1,009.73
Increase / (Decrease) in Other Non Current Financial Liabilities	6.10	58.65
Increase / (Decrease) in Other Current Provisions	6.52	(9.64)
Increase / (Decrease) in Other Non Current Provisions	150.18	36.54
Increase / (Decrease) in Other Current Liabilities	(349.30)	609.99
Cash generated (used) in /from Operations before tax	**35,733.76**	**21,388.42**
Net Direct Taxes paid (Net of Refunds)	(9,467.75)	(7,942.27)
Net cash (used) in/ from Operating Activities	**26,266.01**	**13,446.15**

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment (Including Adjustment on account of Intangible Assets, Capital work in Progress, Capital Creditors and Capital Advances)	(19,399.95)	(8,933.80)
Proceeds from sale of Property, Plant and Equipment	484.46	127.67
Loan Given to Corporate and Other	(300.00)	(2,500.00)
Repayment of Loan Given to Corporate and Other	1,500.00	54.78
Investment and Redemption in Bank Deposits (Net)	(178.65)	(1,119.24)
Purchase and sale of Investments (Net)	1,411.31	2,385.78
Interest Received	2,211.20	1,895.50
Net cash (used) in/ from Investing Activities	**(14,271.63)**	**(8,089.31)**
Net cash (used) in/ from Operating and Investing Activities	**11,994.38**	**5,356.84**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings (Net)	4,171.16	(334.03)
Payment of Principal portion of Lease Liabilities	(495.77)	(453.70)
Payment of Dividend	(2,734.70)	(4,557.83)
Buy Back of Shares	(10,000.00)	-
Taxes on Buy Back of Shares	(2,327.27)	-
Expenses on Buy Back of Shares	(90.56)	-
Interest Paid	(511.15)	(308.67)
Net cash (used) in/ from Financing Activities	**(11,988.29)**	**(5,654.23)**
Net cash (used) in/ from Operating, Investing & Financing Activities	**6.09**	**(297.39)**
Opening balance of Cash and Cash equivalent	**50.91**	**348.30**
Closing balance of Cash & Cash equivalent	**57.00**	**50.91**
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following (refer note no.13):-		
i) Cash Balance on Hand	40.58	45.79
ii) Balance with Banks :		
- In Current Accounts	6.42	5.12
- Cheques in hand	10.00	-
Total	**57.00**	**50.91**

Consolidated Statement of Cash Flows for the year ended March 31, 2025

Change in liability arising from financing activities

(Rs. in Lacs)

Particulars	Current Borrowings	Interest Paid	Lease Liabilities	Buy Back of Equity Shares	Dividend Paid
Balance as at April 1, 2023	**380.84**	**-**	**2,970.85**	**-**	**-**
Cash Flows	(334.03)	(52.77)	(709.60)	-	(4,557.83)
Lease Liabilities Accruals	-	-	133.89	-	-
Dividend Distribution Accruals	-	-	-	-	4,557.83
Finance Cost Accruals	-	52.77	255.90	-	-
Balance as at March 31, 2024	**46.81**	**-**	**2,651.04**	**-**	**-**
Cash Flows	4,171.16	(236.74)	(770.18)	(12,417.83)	(2,734.70)
Lease Liabilities Accruals	-	-	1,050.10	-	-
Buy Back of Equity Shares Accruals	-	-	-	12,417.83	-
Dividend Distribution Accruals	-	-	-	-	2,734.70
Finance Cost Accruals	-	236.74	274.41	-	-
Balance as at March 31, 2025	**4,217.97**	**-**	**3,205.37**	**-**	**-**

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/N500441

For and on behalf of the Board of Directors

Sd/-
M.K.DHANUKA
Chairman
DIN : 00628039

Sd/-
RAHUL DHANUKA
Managing Director
DIN : 00150140

Sd/-
JALAJ SONI
Partner
Membership No : 528799

Sd/-
V.K.BANSAL
Chief Financial Officer
M. No. : 86263

Sd/-
JITIN SADANA
Company Secretary
FCS No. : F 7612

Place : Gurugram
Dated : May 16, 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025 (Rs. in Lacs)

a. EQUITY SHARE CAPITAL

As at March 31, 2025

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
911.57	-	911.57	(10.00)	901.57

As at March 31, 2024

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
911.57	-	911.57	-	911.57

b. OTHER EQUITY

Particulars	Reserves & Surplus			Total
	Capital Reserve	Capital Redemption Reserve	Retained earnings	
Balance as at April 1, 2023	95.47	88.82	105,033.75	105,218.04
Total comprehensive income for the year ended 31 March, 2024				
-Profit for the year	-	-	23,909.25	23,909.25
-Other comprehensive income for the year	-	-	105.55	105.55
-Changes in accounting policy or prior period errors	-	-	-	-
Total comprehensive income	**-**	**-**	**24,014.80**	**24,014.80**
-Dividend paid during the year	-	-	(4,557.83)	(4,557.83)
Balance as at March 31, 2024	**95.47**	**88.82**	**124,490.72**	**124,675.01**
Balance as at April 1, 2024	95.47	88.82	124,490.72	124,675.01
Total comprehensive income for the year ended 31 March, 2025				
-Profit for the year	-	-	29,696.03	29,696.03
-Other comprehensive income for the year	-	-	141.03	141.03
-Changes in accounting policy or prior period errors	-	-	-	-
Total comprehensive income	**-**	**-**	**29,837.06**	**29,837.06**
-Amount Utilised for Buy back of equity shares (Refer Note-15)	-	-	(9,990.00)	(9,990.00)
-Amount Transferred to Capital Redemption				
Reserve on Buy back of equity shares (Refer Note-15)	-	10.00	(10.00)	-
-Tax paid on Buy back of Equity Shares (Refer Note-15)	-	-	(2,327.27)	(2,327.27)
-Expenses on Buy back of equity shares	-	-	(90.56)	(90.56)
-Dividend paid during the year	-	-	(2,734.70)	(2,734.70)
Balance as at March 31, 2025	**95.47**	**98.82**	**139,175.25**	**139,370.54**

As per our report of even date attached

For and on behalf of the Board of Directors

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/N500441

Sd/-
M.K.DHANUKA
Chairman
DIN : 00628039

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RAHUL DHANUKA
Managing Director
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JALAJ SONI
Partner
Membership No : 528799

Sd/-
V.K.BANSAL
Chief Financial Officer
M. No. : 86263

Sd/-
JITIN SADANA
Company Secretary
FCS No. : F 7612

Place : Gurugram
Dated : May 16, 2025

Notes to Consolidated Financial Statements for the year ended March 31, 2025

1. CORPORATE INFORMATION

Dhanuka Agritech Limited ("DAL" or "the Company") is a public limited company incorporated under The Companies Act, 1956, domiciled in India and has its registered office at Gurugram. The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

The consolidated financial statements comprise the company and its Wholly owned subsidiaries (referred to collectively as "The group"). DAL manufactures a wide range of agro-chemicals like herbicides, insecticides, fungicides, plant growth regulators in various forms – liquid, dust, powder and granules. The Group has a Pan-India presence through its Branch offices/Depots in all major states in India.

The Registered and Corporate office of the company situated at Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station, Gurugram-122002.

2. BASIS OF PREPARATION

a. Basis of consolidation

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with an entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the parent and its subsidiary are prepared by line by line adding together items of assets, liabilities, equity, income and expenses. Inter-Company balances and transactions, and any unrealized gains arising from inter-company transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

b. Statement of compliance

The financial statements are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') as amended through rules and other relevant provisions of the Act to the extent applicable.

These financial statements were authorized for issue by the Board of Directors on May16, 2025.

c. Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:
- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans - plan assets measured at fair value.

d. Functional and presentation currency

Items included in the Consolidated Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'Functional Currency'). The CFS are presented in Indian Rupees, which is the Group's presentation currency. All amounts have been rounded to the nearest Lakhs, unless otherwise indicated.

e. Current or Non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

f. Critical accounting judgements and key source of estimation uncertainty

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Although the Group regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognized in the financial statements are:

- Measurement of defined benefit obligations;

- Recognition of deferred tax assets & minimum alternative tax credit entitlement;

- Useful life and residual value of Property, plant and equipment and intangible assets;

- Impairment test of financial and non-financial assets;

- Measurement of fair value of financial instrument; and

- Recognition and measurement of provisions and contingencies.

- Recognition and measurement of provision for discounts and rebates.

3. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in the financial statements.

a. Property, plant and equipment

I. Recognition and measurement

On transition to Ind AS, the Group had elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Freehold land is carried at cost. All other items of Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, after deducting trade discount and rebates, and including import duties, non-refundable purchase taxes, any directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in cost to the extent they relate to the period till such assets are ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as

separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment or major inspections performed, are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of all other repairs and maintenance are recognized in the Statement of Profit & Loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under construction as at the balance sheet date.

An item of property, plant and equipment is derecognized when no future economic benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal is recognized in statement of profit & loss.

II. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, recognized in the statement of profit and loss. Depreciation on property, plant and equipment is provided on Written Down Value Method (WDV) at the rate and in the manner based on the useful life of the assets as estimated by the management which coincide with the useful life specified under Schedule II of the Companies Act, 2013, which are as follows:

- Building including factory building- 30-60 years
- General plant and machinery 15 years
- Plant and Machinery- Vessel/Storage tank- 20 years
- Furniture and Fittings- 10 years
- Motor Vehicles- 8-10 years
- Office Equipment- 5 years
- Computers and data processing units- 3-6 years
- Wind Mill- 22 years
- *Solar Plant- 15-25 years

*Includes Solar Plants for which a useful life of 25 years has been considered is on the basis of the agreement with third party regarding sale of electricity generated from this plant.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

Assets having cost upto 5000/- have been fully depreciated in the year of acquisition by leaving Re.1 as a nominal value for its identity in fixed assets register.

b. Intangible assets

On transition to Ind AS, Group has elected to continue with the carrying value of allof itsintangible assets recognized as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Intangible assets are measured at cost less any accumulated amortization and impairment losses, if any.

Cost of an item of intangible asset comprises its purchase price, after deducting trade discount and rebates, and including import duties, non-refundable purchase taxes, any directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is

probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Amortization is recognized on a straight line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives are as follows:

Computer Software	10 years
Trademark/Knowhow/ Registrations	10 years

An intangible asset is derecognized when no future economic benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal is recognized in statement of profit & loss.

c. Investment Property

Investment Property is property held either to earn rental income or capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administration purposes.

I. Recognition and measurement

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumu-lated impairment loss, if any.

II. Depreciation

The Group depreciates building component of investment property over 60 years from the date of original purchase.

III. De-recognition

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition. Though, the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined by independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of investment being valued.

d. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

e. Financial instruments

I. Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

II. Subsequent measurement

1) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates tocash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.

2) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

Equity instruments are subsequently measured at fair value. On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis. Fair value gains and losses recognized in OCI are not reclassified to the statement of profit and loss.

3) Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

4) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

III. Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

In case of trade receivables, the Group follows the simplified approach which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

IV. Derecognition

1) Financial Assets

Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

2) Financial Liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

V. Reclassification of Financial Assets and Financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Group reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

f. Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those

characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

g. Inventories

Inventories (including Stock-in-transit) of Finished Goods, Stock in Trade, Work in progress, Raw materials, packing materials and Stores & Spares are stated at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cost of Raw Materials, Packing Materials, Stores and Spares, Stock in Trade and other products are determined on First in first out (FIFO) basis and are net of GST.

Cost of Work in progress and Finished Goods is determined on First in first out (FIFO) basis considering direct material cost and appropriate portion of manufacturing overheads based on normal operating capacity.

Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and wherever necessary, the same are written off or provision is made for such inventories. Finished goods and work in progress are written down if anticipated net realizable value declines below the carrying amount of the inventories and such write down to inventories are recognized in statement of profit & loss. When reason for such write down ceases to exists, then write down is reversed through statement of profit and loss account.

h. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and

possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

i. Revenue Recognition

I. Sale of goods

Revenue is generated primarily from sale of agrochemicals.

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/ incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3(e) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

II. Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

III. Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

IV. Government Grants

Government grants and subsidies are recognised where there is reasonable assurance that the grant/subsidies will be received and all attached conditions will be complied with. The Grants are presented under the head other operating income.

j. Employee Benefits

I. Short Term Employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group 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.

II. Defined contribution plans

Employees benefits in the form of the Group's contribution to Provident Fund, Pension scheme, Superannuation Fund, National Pension scheme and Employees State Insurance are defined contribution schemes. The Group recognizes contribution payable to these schemes as an expense, when an employee renders the related service. If the contribution payable exceeds contribution already paid, the deficit payable is recognized as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Group recognizes that excess as an asset (prepaid expense) to the extent that the prepayment will lead to reduction in future payments or a cash refund.

III. Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plans. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.
The Group provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. The Group contributes to the gratuity fund, which are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet.

When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in statement of profit & loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in statement of profit & loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

IV. Other long term employee benefits

Other long term Employee benefits includes earned leaves and sick leaves. The Group's net obligation in respect of long-

term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement are recognized in statement of profit & loss in the period in which they arise.

The liability for long term compensated absences are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

k. Foreign currency transactions

The financial statements are presented in Indian rupee, which is the group's functional and presentation currency, unless stated otherwise. A group's functional currency is that of the primary economic environment in which the group operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the statement of profit and loss.

l. Borrowing costs

Borrowing costs are interest and ancillary cost incurred in connection with the arrangement of borrowings. Borrowing costs are recognized in the statement of profit and loss within finance costs of the period in which they are incurred.

m. Income Tax

Income tax expense comprises current and deferred tax. It is recognized in statement of profit & loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

I. Current Tax

Current tax comprises the expected tax payable on the taxable income for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

II. Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax assets/ liabilities are generally recognized for all taxable temporary differences, the carry forward balance of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward balance of unused tax credits and unused tax losses can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially

enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

n. Lease

The Group's lease asset classes primarily consist of leases for Building and Vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Group as a lessee

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost tosell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

When the Group acts as a lessor, it determines at

lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

o. Earnings per share

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

For the purpose of calculating diluted earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Dividend to Equity Shareholders

Final dividend to equity shareholders is recognized as a liability and deducted from shareholders' Equity, in the period in which the dividends are approved by the equity shareholders in the general meeting. Interim dividends are recognized on declaration by the Board of Directors.

4. Property, plant and equipment :

(Rs. in Lacs)

Particulars	Land-Freehold	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Power Gen. Plant	Right-of-use Asset	Total
Gross Carrying Amount									
As at April 01, 2023	**3,326.40**	**10,433.88**	**4,522.90**	**305.03**	**434.99**	**1,069.23**	**950.74**	**4,027.93**	**25,071.10**
Additions	-	11,906.93	8,651.49	154.39	62.30	507.44	-	154.19	21,436.74
Disposals/Adjustments	(2.50)	(1,883.21)	(40.56)	(0.52)	(59.10)	(56.67)	-	(423.43)	(2,465.99)
Balance as at March 31, 2024	**3,323.90**	**20,457.60**	**13,133.83**	**458.90**	**438.19**	**1,520.00**	**950.74**	**3,758.69**	**44,041.85**
Balance as at April 1, 2024	**3,323.90**	**20,457.60**	**13,133.83**	**458.90**	**438.19**	**1,520.00**	**950.74**	**3,758.69**	**44,041.85**
Additions	758.42	2,334.40	1,165.39	19.02	204.19	242.97	-	1,079.35	5,803.74
Disposals/Adjustments	(88.11)	-	(29.38)	(0.46)	(86.18)	(83.93)	-	(175.45)	(463.51)
Balance as at March 31, 2025	**3,994.21**	**22,792.00**	**14,269.84**	**477.46**	**556.20**	**1,679.04**	**950.74**	**4,662.59**	**49,382.08**
Accumulated Depreciation									
As at April 01, 2023	**-**	**3,415.72**	**2,242.84**	**168.17**	**306.38**	**689.49**	**532.16**	**1,374.71**	**8,729.47**
Depreciation for the year	-	1,029.54	1,843.54	69.47	44.56	350.31	48.38	548.97	3,934.77
Disposals/Adjustments	-	(203.65)	(24.44)	(0.52)	(49.51)	(50.83)	-	(416.86)	(745.81)
Balance as at March 31, 2024	**-**	**4,241.61**	**4,061.94**	**237.12**	**301.43**	**988.97**	**580.54**	**1,506.82**	**11,918.43**
Depreciation for the year	-	1,342.49	2,617.94	62.33	58.15	304.94	42.78	600.59	5,029.22
Disposals/Adjustments	-	-	(22.27)	(0.43)	(77.36)	(77.01)	-	(155.88)	(332.95)
Balance as at March 31, 2025	**-**	**5,584.10**	**6,657.61**	**299.02**	**282.22**	**1,216.90**	**623.32**	**1,951.53**	**16,614.70**
Net carrying amount									
Balance as at March 31, 2024	**3,323.90**	**16,215.99**	**9,071.89**	**221.78**	**136.76**	**531.03**	**370.20**	**2,251.87**	**32,123.42**
Balance as at March 31, 2025	**3,994.21**	**17,207.90**	**7,612.23**	**178.44**	**273.98**	**462.14**	**327.42**	**2,711.06**	**32,767.38**

Notes:

a. Refer note 17(a) for information on movable assets which are pledged as security by the company to banks

b. Right-of-use Asset includes (Refer Note-38) :-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	Right-of-use Asset		Total
	Building	Vehicles	
Gross Carrying Amount			
Balance as at April 1, 2023	**3,921.24**	**106.69**	**4,027.93**
Additions	154.19	-	154.19
Disposals/Adjustments	(316.74)	(106.69)	(423.43)
Balance as at March 31, 2024	**3,758.69**	**-**	**3,758.69**
Balance as at April 1, 2024	**3,758.69**	**-**	**3,758.69**
Additions	1,079.35	**-**	1,079.35
Disposals/Adjustments	(175.45)	-	(175.45)
Balance as at March 31, 2025	**4,662.59**	**-**	**4,662.59**
Accumulated Depreciation			
Balance as at April 1, 2023	**1,281.49**	**93.23**	**1,374.71**
Depreciation for the year	535.51	13.46	548.97
Disposals/Adjustments	(310.18)	(106.69)	(416.86)
Balance as at March 31, 2024	**1,506.82**	**-**	**1,506.82**
Depreciation for the year	600.59	-	600.59
Disposals/Adjustments	(155.88)	-	(155.88)
Balance as at March 31, 2025	**1,951.53**	**-**	**1,951.53**
Net carrying amount			
Balance as at March 31, 2024	**2,251.87**	**-**	**2,251.87**
Balance as at March 31, 2025	**2,711.06**	**-**	**2,711.06**

c. Refer note-40 for transactions with Related Party

5. INVESTMENT PROPERTY

Particulars	Buildings
Gross Carrying Amount	
Balance as at April 1, 2023	**-**
Additions	1,674.06
Disposals/Adjustments	-
Balance as at March 31, 2024	**1,674.06**
Balance as at April 1, 2024	**1,674.06**
Additions	-
Disposals/Adjustments	-
Balance as at March 31, 2025	**1,674.06**
Accumulated Depreciation	
Balance as at April 1, 2023	**-**
Depreciation for the year	81.52
Disposals/Adjustments	-
Balance as at March 31, 2024	**81.52**
Balance as at April 1, 2024	**81.52**
Depreciation for the year	77.56
Disposals/Adjustments	-
Balance as at March 31, 2025	**159.08**
Net carrying amount	
Balance as at March 31, 2024	**1,592.54**
Balance as at March 31, 2025	**1,514.98**

a. Investment Property consists of 18 commercial units located in Manesar, Gurugram. Out of 18 units, 15 units are leased out.
b. Amount recognised in Statement of Profit & Loss

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Rental Income derived from the above investment property	92.10	41.76
Direct operating expenses on property that generated rental income	(14.38)	(0.52)
Direct operating expenses on property that did not generate rental income	(7.40)	(28.51)
Profit from investment properties before depreciation	**70.32**	**12.73**
Depreciation	(77.56)	(81.52)
Profit/(Loss) from investment properties	**(7.24)**	**(68.79)**

c. The Group has no restrictions on the realisability of any of its investment properties and it is under no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements thereof.
An independent valuer was engaged by the Group to conduct a fair valuation as of March 31, 2025, in alignment with current market rates. The investment property's fair value stands at Rs. 4,124.37 Lacs.

(Rs. in Lacs)

6. CAPITAL WORK IN PROGRESS

Particulars	Amount
As at April 01, 2023	**15,321.63**
Additions	8,100.01
Less: Amount capitalized in Property, Plant and Equipment	(20,597.01)
Balance as at March 31, 2024	**2,824.63**
Balance as at April 1, 2024	**2,824.63**
Additions	1,184.72
Less: Amount capitalized in Property, Plant and Equipment	(3,158.84)
Balance as at March 31, 2025	**850.51**

a Ageing for capital work-in-progress balance as at March 31, 2025 is as follows :

Particulars	Amount in capital work-in-progress for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in Progress	663.09	180.21	7.21	-	850.51

Ageing for capital work-in-progress balance as at March 31, 2024 is as follows :

Particulars	Amount in capital work-in-progress for a period ofTotal				
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in Progress	2,729.32	95.31	-	-	2,824.63

7. OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Trademark/Knowhow/ Registrations	Total
Gross Carrying Amount			
As at April 01, 2023	**405.72**	**-**	**405.72**
Additions	10.51	-	**10.51**
Disposals/Adjustments	-	-	**-**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

7. OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Trademark/Knowhow/ Registrations	Total
Balance as at March 31, 2024	**416.23**	**-**	**416.23**
Balance as at April 1, 2024	**416.23**	**-**	**416.23**
Additions	76.86	16,405.73	**16,482.59**
Disposals/Adjustments	-	-	**-**
Balance as at March 31, 2025	**493.09**	**16,405.73**	**16,898.82**
Accumulated Amortization			
As at April 01, 2023	**286.23**	**-**	**286.23**
Charge for the year	40.07	-	**40.07**
Disposals/Adjustments	-	-	**-**
Balance as at March 31, 2024	**326.30**	**-**	**326.30**
Balance as at April 1, 2024	**326.30**	**-**	**326.30**
Charge for the year	34.78	404.53	**439.31**
Disposals/Adjustments	-	-	**-**
Balance as at March 31, 2025	**361.08**	**404.53**	**765.61**
Net Carrying Amount			
Balance as at March 31, 2024	**89.93**	**-**	**89.93**
Balance as at March 31, 2025	**132.01**	**16,001.20**	**16,133.21**

8. INVESTMENTS

(Rs. in Lacs)

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
NON CURRENT				
Investment in Equity Instruments				
a. Unquoted- At Fair Value through Profit & Loss				
Shares of M/s Kisankonnect Safe Food Pvt. Ltd.	100.00	1.11	100.00	0.69
Investment in Preference Shares				
a. Unquoted- At Fair Value through Profit & Loss				
Compulsorily convertible Preference Shares of M/s Iotechworld Avigation Pvt. Ltd.	1,858.00	2,248.31	1,858.00	3,101.10
Compulsorily convertible Preference Shares of M/s Kisankonnect Safe Food Pvt. Ltd.	143,984.00	1,594.15	143,984.00	999.31
Investment in debentures or bonds				
a. Quoted- At Fair Value through Profit & Loss				
Perpetual Bonds- Face Value of ₹ 1000000/- each in Union Bank of India	-	-	50.00	500.89
Perpetual Bonds- Face Value of ₹ 1000000/- each in Canara Bank	-	-	50.00	499.52
Perpetual Bonds- Face Value of ₹ 10000000/- each in State Bank of India	-	-	5.00	498.47
Perpetual Bonds- Face Value of ₹ 1000000/- each in Bank of Baroda	-	-	30.00	298.52
Perpetual Bonds- Face Value of ₹ 1000000/- each in Bank of Baroda	-	-	20.00	200.59
Perpetual Bonds- Face Value of ₹ 10000000/- each in Bank of Baroda	-	-	5.00	498.39
Perpetual Bonds- Face Value of ₹ 10000000/- each in State Bank of India	5.00	498.01	5.00	510.53
Perpetual Bonds- Face Value of ₹ 10000000/- each in Tata Motors Finance Limited	5.00	494.12	5.00	485.19

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Rs. in Lacs)

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
b. Quoted- At Amortised Cost				
7.35% Bonds - Face Value of ` 1000/- each in Indian Railway Finance Corporation Limited	5,878.00	58.78	5,878.00	58.78
7.28% Bonds - Face Value of ` 1000/- each in Indian Railway Finance Corporation Limited	30,200.00	302.00	30,200.00	302.00
7.35% Bonds - Face Value of ` 1000/- each in National Highway Authority of India	14,285.00	142.85	14,285.00	142.85
7.39% Bonds - Face Value of ` 1000/- each in National Highway Authority of India	7,709.00	77.09	7,709.00	77.09
7.49% Bonds - Face Value of ` 1000/- each in Indian Renewable Energy Development Agency Ltd	34,060.00	340.60	34,060.00	340.60
7.39% Bonds - Face Value of ` 1000/- each in Housing and Urban Development Corp Ltd	7,007.00	70.07	7,007.00	70.07
7.35% Bonds - Face Value of ` 1000/- each in National Bank for Agriculture and Rural Development	5,010.00	50.10	5,010.00	50.10
7.11% Bonds - Face Value of ` 1000/- each in Power Finance Corporation Limited	-	-	2,567.00	25.67
c. Unquoted- At Amortised Cost				
Units of ICICI Prudential Real Estate	-	-	12,804.74	33.80
Units of IIFL Real Estate Fund-Series 3	1,850,000.00	43.50	1,850,000.00	61.15
d. Unquoted- At Fair Value through Profit & Loss				
Units of UTI Structured Debt Opportunities Fund	-	-	96,608.32	76.46
Investment in Mutual Funds				
a. Quoted- At Fair Value through Profit & Loss				
Units of Bharat Bond ETF	-	-	99,994.00	1,212.15
Units of Edelweiss NIFTY PSU Bond Plus SDL Index Fund	-	-	9,999,500.03	1,187.19
Units of Bharat Bond ETF	-	-	99,995.00	1,137.01
Units of Bharat Bond ETF	100,000.00	1,476.86	100,000.00	1,354.57
Units of UTI Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index Fund	4,954,073.46	580.06	4,954,073.46	537.65
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index Fund	4,795,739.26	583.78	4,795,739.26	538.42
Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund	1,939,823.67	231.61	1,939,823.67	214.85
Mirae Asset Nifty SDL Jun 2028 Index Fund	2,999,850.01	351.37	2,999,850.01	322.95
Axis Fixed Term Plan-Series 113 (1228 Days)	4,999,750.00	580.70	4,999,750.00	538.77
Investment in Debt Instruments				
a. Unquoted- At Amortised Cost				
FDR with Bajaj Finance Ltd.	-	1,000.00	-	1,000.00
Total Non Current Investment		**10,725.07**		**16,875.33**
Less: Allowance for doubtful debts		43.50		94.95
Total Non Current Investment		**10,681.57**		**16,780.38**
Aggregate amount of quoted investments and Market Value thereof		5,939.81		11,715.27
Aggregate amount of quoted investments and Book Value thereof		5,838.00		11,602.82
Aggregate amount of unquoted investments		4,887.07		5,272.51
Aggregate amount of impairment in value of investments		43.50		94.95

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Rs. in Lacs)

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
CURRENT				
Investment in debentures or bonds				
a) Quoted- At Fair Value through Profit & Loss				
NCD - Face Value of ₹ 1000000/- each in Shri Ram Finance Limited	-	-	50.00	572.35
Perpetual Bonds- Face Value of ₹ 1000000/- each in Union Bank of India	50.00	501.18	-	-
Perpetual Bonds- Face Value of ₹ 1000000/- each in Canara Bank	50.00	500.22	-	-
b) Quoted- At Amortised Cost				
7.11% Bonds - Face Value of ₹ 1000/- each in Power Finance Corporation Limited	2,567.00	25.67	-	-
c) Unquoted- At Amortised Cost				
Private Bonds - Face Value of ₹ 100000/- each in Matrix Pharma Pvt Ltd	250.00	250.00	-	-
Investment in Mutual Funds				
Quoted- At Fair Value through Profit & Loss				
Units of UTI Liquid Cash Plan-Direct Growth Plan	-	-	25,361.80	1,003.81
Units of UTI Arbitrage Fund-Direct Growth Plan	-	-	3,100,572.09	1,052.05
Units of Edelweiss Arbitrage Fund-Direct Growth Plan	4,956,750.20	1,013.33	5,287,327.77	1,000.07
Units of Kotak Equity Arbitrage Fund-Direct Growth Plan	2,575,153.17	1,013.39	2,826,250.40	1,028.37
Units of Invesco India Arbitrage Fund-Direct Growth Plan	2,955,511.43	1,002.27	3,274,777.39	1,027.33
Units of Axis Liquid Fund-Direct Growth Plan	118,610.32	3,420.25	-	-
Units of ABSL Liquid Fund-Direct Growth Plan	625,818.66	2,620.47	-	-
Units of Mirae Asset Arbitrage Fund-Direct Growth Plan	7,596,095.43	1,009.67	-	-
Units of ICICI Pru Equity Arbitrage Fund-Direct Growth Plan	2,772,309.90	1,002.15	-	-
Investment in Debt Instruments				
Unquoted- At Amortised Cost				
FDR with ICICI Home Finance Company Ltd.	-	-	-	500.00
FDR with Bajaj Finance Ltd.	-	-	-	500.00
FDR with Mahindra & Mahindra Financial Services Ltd.	-	-	-	500.00
Total Current Investment		**12,358.60**		**7,183.98**
Aggregate amount of quoted investments and Market Value thereof		12,109.58		5,683.98
Aggregate amount of quoted investments and Book Value thereof		12,108.60		5,683.98
Aggregate amount of unquoted investments		250.00		1,500.00
Aggregate amount of impairment in value of investments		-		-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

9. LOANS

Unsecured, Considered good unless otherwise stated

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Non Current		
Loans to employees		
Loans considered good-Unsecured	19.13	17.92
TOTAL	**19.13**	**17.92**
Current		
Loans to employees		
Unsecured, Considered good	95.22	83.21
Loans to corporates and others		
Unsecured, Considered good#	1,300.00	2,500.00
Loans which have significant increase in Credit Risk	623.76	623.76
Less: Allowance for doubtful loans	(623.76)	(623.76)
TOTAL	**1,395.22**	**2,583.21**

Footnotes :

a. There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

b. #It includes loan to related parties of Rs. 1,000 Lacs [March 31, 2024 Rs. 1,500 Lacs] [Refer Note-40]

10. OTHER FINANCIAL ASSETS

Unsecured, Considered good unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
Non Current		
Fixed Deposits With Banks*	2,340.18	1,098.71
Interest Accrued On Loans and Investment	95.96	19.51
Security Deposits**		
Unsecured, Considered good	489.59	471.94
Doubtful	33.29	33.29
Less: Allowance for doubtful deposits	(33.29)	(33.29)
	2,925.73	**1,590.16**
Current		
Fixed 1Deposits With Banks*	1,175.77	2,238.59
Interest Accrued On Loans and Investment	111.98	378.58
Claim Receivable	4,078.22	6,177.04
Other Receivable	1,164.82	-
Security Deposits**		
Unsecured, Considered good	24.48	11.10
	6,555.27	**8,805.31**

Footnotes :

a. * Includes interest accrued thereon. Also includes Fixed Deposits amounting to ₹ 2,427.63 Lacs [March 31, 2024 Rs. 2,320.73 Lacs], which are under lien against the Overdraft facility availed from the bank, as disclosed under the head "Borrowings."

b. There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

c. **It includes security deposit to related parties of Rs. 253.11 Lacs [March 31, 2024 Rs. 248.11 Lacs]

Notes to Consolidated Financial Statements for the year ended March 31, 2025

11. INVENTORIES

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Raw materials*	15,394.62	15,297.43
Packing materials**	2,120.20	2,082.48
Work in Progress	1,283.03	1,148.55
Finished Goods***	12,186.51	16,445.17
Stock in Trade****	8,700.34	6,635.58
Store and spares	189.36	179.73
TOTAL	**39,874.06**	**41,788.94**

Footnotes :

a. The method of valuation of inventories has been stated in note no 3(g)

b. Refer note 17(a) & (b) for information on Inventories pledged as security by the company to banks

c. *: Stock of Raw Materials includes value of goods in transit of ₹ 1,429.58 lacs [March 31,2024 : ₹ 2,497.81 lacs]

d. **: Stock of Packing Materials includes value of goods in transit of ₹ 47.21 lacs [March 31,2024 : ₹ 49.35 lacs]

e. ***: Stock of Finished Goods includes value of goods in transit of ₹ 75.25 lacs [March 31,2024 : ₹ 5.74 lacs]

f. ****: Stock in Trade includes value of goods in transit of ₹ 90.48 lacs [March 31,2024 : ₹ 27.49 lacs]

12. TRADE RECEIVABLES

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good*	45,616.42	34,473.64
Trade Receivables which have significant increase in Credit Risk	1,257.28	1,006.18
Less: Allowance for doubtful debts (expected credit loss allowance) (Refer Note-43)	(959.14)	(802.54)
TOTAL	**45,914.56**	**34,677.28**

Footnotes :

a. *Of the above, trade receivable from related parties are given below :

Unsecured, considered good (Refer note-40)	15.35	-

b. Ageing for Trade Receivables outstanding

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed Trade receivables – considered good	39,188.15	6,242.40	105.53	75.33	5.01	-	**45,616.42**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	1.83	19.07	136.70	256.59	189.68	653.41	**1,257.28**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							**(959.14)**
Total							**45,914.56**

As at March 31, 2024 **(Rs. in Lacs)**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(I) Undisputed Trade receivables – considered good	28,198.84	5,984.51	193.51	92.36	4.42	-	**34,473.64**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.36	45.73	87.90	181.22	111.43	579.54	**1,006.18**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							**(802.54)**
Total							**34,677.28**

c. Refer note 17(a) &(b) for information on Trade Receviable pledged as security by the company to banks

d. There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

13. CASH & BANK BALANCE

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents		
Balance With Banks In Current Account	6.42	5.12
Cash on Hand	40.58	45.79
Cheques / Drafts In Hand	10.00	-
	57.00	**50.91**
Bank Balance other than Cash and Cash Equivalents		
Balance With Banks In Unpaid Equity Dividend Account**	80.89	79.93
	80.89	**79.93**

Footnotes :

a. **Earmarked against the corresponding unclaimed dividend liabilities as shown under the head "Other financial liabilities"

14. OTHER ASSETS

Unsecured, Considered good unless otherwise stated

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Non Current		
Capital Advance	61.59	116.91
Receivables from Govt. Authorities	125.68	120.19
Deposits with Public Authorities	68.58	65.93
Prepaid expenses	4.60	3.12
Other Advances**	2.36	7.83
	262.81	**313.98**
Current		
Prepaid expenses	218.70	272.11
Advances To Vendor*	1,331.13	760.10
Receivables from Govt. Authorities	7,018.94	6,280.88
Compensated Absences Fund	-	60.25
Other Advances**	51.67	37.02
	8,620.44	**7,410.36**

Footnotes :

a. *Net of Provision for Bad debts of ₹ Nil [March 31,2024 : ₹ 5.20 lacs] & includes advances to related parties of Rs. 7.83 Lakhs [March 31, 2024Rs. 24.09 Lacs] [Refer Note-40]

b. **Includes advances given to employees

Notes to Consolidated Financial Statements for the year ended March 31, 2025

15. EQUITY SHARE CAPITAL

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Authorized Share capital		
14,21,00,000 equity shares of ₹ 2/- each	2,842.00	2,842.00
5,80,000 Redeemable Non Cumulative Preference Shares of ₹ 10/- each	58.00	58.00
Issued, subscribed and fully paid up		
4,50,78,324 equity shares of ₹ 2/- each	901.57	911.57
[Last Year 4,55,78,324 equity shares of ₹ 2/- each]	**901.57**	**911.57**

Notes:

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

(Rs. in Lacs)

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
Opening	45,578,324	911.57	45,578,324	911.57
Issued during the period	-	-	-	-
Shares Extinguished on buy back	500,000	10.00	-	-
Closing at the end of the year	**45,078,324**	**901.57**	**45,578,324**	**911.57**

The Board of Directors of the Company in its meeting held on 2nd August 2024, had approved the proposal for Buy Back of 5,00,000 (Five Lacs Only) Equity Shares of the Company for an amount of Rs. 100 Crores (Rupees One Hundred Crores only) excluding transaction costs at a price of Rs. 2,000/- (Rupees Two Thousands only) per Equity Share, through the tender offer route. Pursuant to the above, the Company had bought back its 5,00,000 (Five Lacs only) fully paid-up equity shares, representing 1.10% of the total issued capital and extinguished those Equity Shares on 11th September 2024. Consequently, Paid up Share Capital had been reduced by Rs.10,00,000 (Rupees Ten lacs only).

The aggregate number of equity shares bought back during a period of five financial years immediately preceding the financial year ended 31 March 2025 is 20 Lacs equity shares (31 March 2024: 35 Lacs equity shares).

b. Terms/Rights attached to Issued Equity Shares

1 The Company has only one class of Equity Shares having at par value of ₹ 2/- per share. Each Equity share is entitled to one vote.

2 In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts.

3 The distribution will be in proportion to the number of Equity Shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Rs. in Lacs)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares/Units (In Lacs)	Amount	No. of Shares/Units (In Lacs)	Amount
M/s Triveni Trust	257.31	57.08%	259.63	56.96%
M/s Pushpa Dhanuka Trust	45.79	10.16%	46.23	10.14%
M/s DSP Blackrock Trustee Co. Pvt Ltd	37.65	8.35%	41.08	9.01%

As per the records of the Company, including its Register of Shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. The Company does not have any holding / ultimate holding company

e. Disclosure of Shareholding of Promoters

As at March 31, 2025

(Rs. in Lacs)

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the Year
	No. of Shares	% holding	No. of Shares	% holding	
Ram Gopal Agarwal	75,906	0.17%	76,631	0.17%	0.00%
Mahendra Kumar Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Total	**103,249**	**0.23%**	**104,235**	**0.23%**	**0.00%**

As at March 31, 2024

(Rs. in Lacs)

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the Year
	No. of Shares	% holding	No. of Shares	% holding	
Ram Gopal Agarwal	76,631	0.17%	189,031	0.41%	-0.24%
Mahendra Kumar Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
Total	**104,235**	**0.23%**	**216,635**	**0.47%**	**-0.24%**

f. Disclosure of Shareholding of Promoters Group

As at March 31, 2025

Name	As at March 31, 2025		As at March 31, 2024		% change during the Year
	No. of Shares	% holding	No. of Shares	% holding	
Triveni Trust	25,731,310	57.08%	25,962,770	56.96%	0.12%
Pushpa Dhanuka Trust	4,579,284	10.16%	4,623,063	10.14%	0.02%
Manish Dhanuka	263,092	0.58%	265,607	0.58%	0.00%
Rahul Dhanuka	198,982	0.44%	201,403	0.44%	0.00%
Mahendra Kumar Dhanuka HUF	172,085	0.38%	173,730	0.38%	0.00%
Satya Narain Agarwal	276,009	0.61%	278,647	0.61%	0.00%
Abhishek Dhanuka	79,282	0.18%	80,039	0.18%	0.00%

f. Disclosure of Shareholding of Promoters Group

Name	As at March 31, 2025		As at March 31, 2024		% change during the Year
	No. of Shares	% holding	No. of Shares	% holding	
Arjun Dhanuka	44,553	0.10%	44,978	0.10%	0.00%
Satyanarain Agarwal HUF	38,850	0.09%	38,850	0.09%	0.00%
Akangsha Dhanuka	28,799	0.06%	29,074	0.06%	0.00%
Harsh Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Megha Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Mridul Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Uma Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Urmila Dhanuka	27,343	0.06%	27,604	0.06%	0.00%
Madhuri Dhanuka	27,097	0.06%	27,356	0.06%	0.00%
Seema Dhanuka	12,726	0.03%	12,726	0.03%	0.00%
Mamta Dhanuka	8,131	0.02%	8,208	0.02%	0.00%
Mridul Dhanuka HUF	52	0.00%	52	0.00%	0.00%
Ram Gopal Agarwal HUF	52	0.00%	52	0.00%	0.00%
Golden Overseas Private Limited	26	0.00%	26	0.00%	0.00%
Pushpa Dhanuka	19	0.00%	19	0.00%	0.00%
Arun Kumar Dhanuka HUF	11	0.00%	11	0.00%	0.00%
Gobind Lal Dhanuka HUF	10	0.00%	10	0.00%	0.00%
Total	**31,597,085**	**70.09%**	**31,884,641**	**69.95%**	**0.14%**

As at March 31, 2024 **(Rs. in Lacs)**

Name	As at March 31, 2024		As at March 31, 2023		% change during the Year
	No. of Shares	% holding	No. of Shares	% holding	
Triveni Trust	25,962,770	56.96%	25,962,770	56.96%	0.00%
Pushpa Dhanuka Trust	4,623,063	10.14%	4,623,063	10.14%	0.00%
Manish Dhanuka	265,607	0.58%	265,607	0.58%	0.00%
Rahul Dhanuka	201,403	0.44%	201,403	0.44%	0.00%
Mahendra Kumar Dhanuka HUF	173,730	0.38%	173,730	0.38%	0.00%
Satya Narain Agarwal	278,647	0.61%	166,147	0.36%	0.25%
Abhishek Dhanuka	80,039	0.18%	80,139	0.18%	0.00%
Arjun Dhanuka	44,978	0.10%	8,475	0.02%	0.08%
Satyanarain Agarwal HUF	38,850	0.09%	38,850	0.09%	0.00%
Akangsha Dhanuka	29,074	0.06%	29,074	0.06%	0.00%
Harsh Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
Megha Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
Mridul Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
Uma Dhanuka	27,604	0.06%	27,604	0.06%	0.00%

Name	As at March 31, 2024		As at March 31, 2023		% change during the Year
	No. of Shares	% holding	No. of Shares	% holding	
Urmila Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
Madhuri Dhanuka	27,356	0.06%	27,356	0.06%	0.00%
Seema Dhanuka	12,726	0.03%	12,726	0.03%	0.00%
Mamta Dhanuka	8,208	0.02%	8,208	0.02%	0.00%
Mridul Dhanuka HUF	52	0.00%	52	0.00%	0.00%
Ram Gopal Agarwal HUF	52	0.00%	52	0.00%	0.00%
Golden Overseas Private Limited	26	0.00%	26	0.00%	0.00%
Pushpa Dhanuka	19	0.00%	19	0.00%	0.00%
Arun Kumar Dhanuka HUF	11	0.00%	11	0.00%	0.00%
Gobind Lal Dhanuka HUF	10	0.00%	10	0.00%	0.00%
Arun Kumar Dhanuka*	-	0.00%	36,503	0.08%	-0.08%
Total	**31,884,641**	**69.95%**	**31,772,241**	**69.71%**	**0.25%**

* Ceased to be part of Promotors Group due to his sad demise on 30th Jan, 2023. The shares have been transferred to his legal heirs.

16. OTHER EQUITY

(Rs. in Lacs)

Reserves and Surplus	As at March 31, 2025	As at March 31, 2024
Capital Reserve		
Balance at the beginning of the Financial year	95.47	95.47
Addition during the Financial year	-	-
Deduction during the Financial year	-	-
	95.47	**95.47**
Capital Reserve includes profit on merger of entities		
Capital Redemption Reserve		
Balance at the beginning of the Financial year	88.82	88.82
Addition during the Financial year	10.00	-
Deduction during the Financial year	-	-
	98.82	**88.82**
Capital Redemption Reserve created on buy back of Equity shares		
Retained Earnings		
Balance at the beginning of the Financial year	124,490.72	105,033.75
Addition during the Financial year	29,696.03	23,909.25
Less: Amount Utilised for Buy back of equity shares	(9,990.00)	-
Less: Amount Transferred to Capital Redemption Reserve on Buy back of equity shares	(10.00)	-
Less: Tax paid on Buy back of equity shares	(2,327.27)	-
Less: Expenses on Buy back of equity shares	(90.56)	-

Reserves and Surplus	As at March 31, 2025	As at March 31, 2024
Add/ (Less):		
Remeasurements of the defined benefit plans through OCI	188.46	141.05
Tax Impact of Remeasurements of the defined benefit plans through OCI	(47.43)	(35.50)
Dividend paid	(2,734.70)	(4,557.83)
	139,176.25	**124,490.72**
Total	**139,370.54**	**124,675.01**

Retained Earnings represents undistributed profits of the company which can be distributed to it's Equity Shareholders in accordance with the requirements of Companies Act, 2013.

Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

(Rs. in Lacs)

Detail of Dividend Paid	As at March 31, 2025	As at March 31, 2024
a.) Dividend Paid		
Final Dividend Declared for F.Y. 2022-23 [Dividend Paid ₹ 2.00/- per share]	-	911.57
Interim Dividend Declared for F.Y. 2023-24 [Dividend Paid ₹ 8.00/- per share]	-	3,646.26
Final Dividend Declared for F.Y. 2023-24 [Dividend Paid ₹ 6.00/- per share]	2,734.70	-
	2,734.70	**4,557.83**

b.) Proposed Dividend

After the reporting date, the Board of Directors of the Company has recommended a final dividend of ₹ 2/- per Equity share amounting to ₹ 901.57 Lacs for the financial year 2024-25.

The final dividend proposed by the Directors are subject to approval at the annual general meeting. The final dividend has not been recognised as liability. The same will be recognised as a liability and deducted from shareholder's equity in the period in which the final dividends are approved by the equity shareholders in the general meeting.

17. BORROWINGS (CURRENT)

(Rs. in Lacs)

Reserves and Surplus	As at March 31, 2025	As at March 31, 2024
Secured		
From Banks-Term Loan		
Term Loan from Banks	3,750.00	-
From Banks-Loan Repayable on Demand		
Cash Credit limits from Banks	-	-
Over Draft Against Pledge of FDR	467.97	46.81
	4,217.97	**46.81**

Footnotes :

a. Cash Credit Limits from Banks are secured by hypothecation of stocks of raw materials, work in process, finished goods, book debts, other current assets and other movable fixed assets on pari-passu basis and by joint and several guarantee of the Directors & Chairman Emeritus of the Company. Loan from Banks are repayable on demand.

b. Short Term Loan from Banks are secured by hypothecation of stocks of raw materials, work in process, finished goods, book debts, other current assets and other movable fixed assets on pari-passu basis and by joint and several guarantee of the Directors of the Company. Loan from Banks are repayable on equal quarterly installment carrying interest rate of 8.16% p.a.

c. Overdraft facilities has been taken from bank against Lien mark of Fixed Deposits as shown under the head "Other Current & Non Current Financial Assets" and carried interest @ 7.80 % p.a. (March 31, 2024 @ 6.19% p.a.)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

18. TRADE PAYABLES

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	612.04	595.23
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	13,391.75	14,354.01
	14,003.79	**14,949.24**

Footnotes :

a. *Includes amount due to related parties amounting to ₹ 835.59 Lacs (March 31, 2024 ₹ 149.36 Lacs)-Refer Note-40

b. Refer note 41 for information on total outstanding dues of micro enterprises and small enterprises

c. Ageing of Trade Payables

As at March 31, 2025

	Outstanding for following periods from the date of transaction				
Particulars	**< 1 Years**	**1-2 Years**	**2-3 Years**	**> 3 years**	**Total**
(i) Micro Small and Medium Enterprise (MSME)	610.41	1.63	-	-	612.04
(ii) Creditors other than micro enterprises and small enterprises	13,345.13	17.34	9.49	19.79	13,391.75
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	**13,955.54**	**18.97**	**9.49**	**19.79**	**14,003.79**

As at March 31, 2024

	Outstanding for following periods from the date of transaction				
Particulars	**< 1 Years**	**1-2 Years**	**2-3 Years**	**> 3 years**	**Total**
(i) Micro Small and Medium Enterprise (MSME)	595.23	-	-	-	595.23
(ii) Creditors other than micro enterprises and small enterprises	14,294.78	29.12	20.11	10.00	14,354.01
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	**14,890.01**	**29.12**	**20.11**	**10.00**	**14,949.24**

19. OTHER FINANCIAL LIABILITIES

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Non Current		
Security Received from Customers*	1,580.05	1,573.96
	1,580.05	**1,573.96**
Current		
Unclaimed Dividend**	80.89	79.93
Capital Creditors	233.58	455.98
Other Payable***	11,628.86	7,494.64
	11,943.33	**8,030.55**

Footnotes :

a. *Security Received from Customers includes Security Received from C&F Agents. It includes security received from related parties of Rs. 19.10 Lacs [March 31, 2024 Rs. 19.10 Lacs]

b. **There are no outstanding dues to be paid to Investor Education & Protection Fund.

c. ***Other payables includes Employee related costs and provision of Expenses and discounts and rebates on sale. It includes amount due to related parties Rs. 135.76 Lacs [March 31, 2024 Rs. 275.26 Lacs][Refer Note-40]

20. PROVISIONS

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Provision For Employee Benefits		
Non Current		
Provision for Gratuity	105.36	135.79
Provision for Compensated absences	37.29	45.14
	142.65	**180.93**
Current		
Provision for Compensated absences	18.00	11.48
	18.00	**11.48**

Footnotes :

a. Refer note 36(b) for information on Defined benefit plans-Gratuity

b. Refer note 36(c) for information on Other long term employee benefits-Compensated absences

Notes to Consolidated Financial Statements for the year ended March 31, 2025

21. DEFERRED TAX LIABILITIES (NET)

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	879.36	849.08
Deferred Tax Assets	(396.42)	(337.64)
	482.94	**511.44**

	As at April 1, 2023	Recognized in P&L	As at March 31, 2024
Deferred tax (assets)/liabilities are attributable to the following items :			
Deferred Tax Liabilities			
Property, plant and equipment & Intangible assets	504.83	20.83	525.66
Investments	162.54	160.88	323.42
Total-(A)	**667.37**	**181.71**	**849.08**
Deferred Tax Assets			
Trade Receivables and Other Receivables	(311.29)	109.31	(201.98)
Lease Liability	(117.05)	(18.62)	(135.67)
Total-(B)	**(428.34)**	**90.69**	**(337.64)**
Net Deferred Tax Liability (A+B)	**239.03**	**272.40**	**511.44**

	As at April 1, 2024	Recognized in P&L	As at March 31, 2025
Deferred tax (assets)/liabilities are attributable to the following items :			
Deferred Tax Liabilities			
Property, plant and equipment & Intangible assets	525.66	171.21	696.87
Investments	323.42	(140.93)	182.49
Total-(A)	**849.08**	**30.28**	**879.36**
Deferred Tax Assets			
Trade Receivables and Other Receivables	(201.98)	(39.42)	(241.40)
Lease Liability	(135.66)	(19.36)	(155.02)
Total-(B)	**(337.64)**	**(58.78)**	**(396.42)**
Net Deferred Tax Liability (A+B)	**511.44**	**(28.50)**	**482.94**

22. OTHER LIABILITIES

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Current		
Advances from customers	1,252.73	1,535.20
Statutory dues payable	1,934.30	2,003.74
	3,187.03	**3,538.94**

23. CURRENT TAX LIABILITIES (NET)

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Income Tax payable (Net of advance tax)	958.12	831.91
	958.12	**831.91**

24. REVENUE FROM OPERATIONS

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a. Revenue From Operations		
Sales of products		
Finished Goods		
-Agrochemical	171,369.01	144,912.68
Traded Goods		
-Agrochemical	29,602.38	28,376.27
(A)	**200,971.39**	**173,288.95**
Other operating revenues		
Income From Royalty	1,281.53	-
Income From Power Generation Plant	149.70	170.53
Other Misc. Sales including Scrap Sales	301.69	562.79
Tax Incentive from Govt.	810.87	1,832.12
(B)	**2,543.79**	**2,565.44**
Total Revenue (A)+(B)	**203,515.18**	**175,854.39**
b. Reconciliation of Revenue from contract with customers :		
Revenue as per contracted price	220,488.90	189,947.44
Less : Discounts & Rebates	16,973.72	14,093.05
Revenue from contract with customers	**203,515.18**	**175,854.39**

c. Contract balances :

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers :

	As at March 31, 2025	As at March 31, 2024
Trade Receivables*	45,914.56	34,677.28
	45,914.56	**34,677.28**
Contract Liabilities		
Advances from Customers	1,252.73	1,535.20
	1,252.73	**1,535.20**

* Trade receivables are non-interest bearing and are generally on credit terms of 90 to 120 days.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

d. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) is as follows :

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Advances from customers*	1,252.73	1,535.20
	1,252.73	**1,535.20**

Advance from customers relates to payments received in advance of performance under the contract. Advances from customers are recognized as revenue as (or when) the Company performs under the contract.

*For March 31, 2025, management expects that the entire transaction price allocated to the unsatisfied contracts at end of the year will be recognised as revenue during the next year.

e. Refer note-40 for transactions with Related Party

25. OTHER INCOME

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income on Financial Assets at amortised cost	2,044.40	1,963.69
Net Gain on sale of investments	310.83	103.33
Net Gain on Investments measured at fair value through profit or loss	123.84	778.73
Other Non-Operating Income		
Rent Received	175.37	51.60
Miscellaneous Receipts	574.90	497.27
Net Profit on disposal of property, plant and equipment	377.99	89.44
Liabilities No Longer Required, Written Back	3.16	12.02
	3,610.49	**3,496.08**
a. Refer note-40 for transactions with Related Party		

26. COST OF MATERIALS CONSUMED

(Rs. in Lacs)

		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Raw Materials			
Inventories at the beginning of the financial year		15,297.43	11,782.48
Add : Purchases		93,926.93	84,520.45
Less : Inventories at the end of the financial year		(15,394.62)	(15,297.43)
Cost of Raw Material Consumed	**(A)**	**93,829.74**	**81,005.50**
Packing Materials			
Inventories at the beginning of the financial year		2,082.48	1,978.55
Add : Purchases		9,386.89	9,093.73
Less : Inventories at the end of the financial year		(2,120.20)	(2,082.48)
Cost of Packing Materials Consumed	**(B)**	**9,349.17**	**8,989.80**
	(A)+(B)	**103,178.91**	**89,995.30**

27. PURCHASE OF STOCK IN TRADE

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Agrochemicals	16,667.22	20,785.49
	16,667.22	**20,785.49**

28. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the end of the year		
Stock in Trade	8,700.34	6,635.58
Work in Progress	1,283.03	1,148.55
Finished Goods	12,186.51	16,445.17
	22,169.88	**24,229.30**
Inventories at the beginning of the year		
Stock in Trade	6,635.58	4,942.67
Work in Progress	1,148.55	748.49
Finished Goods	16,445.17	14,976.71
	24,229.30	**20,667.87**
(Increase)/Decrease in Inventories	**2,059.42**	**(3,561.43)**

29. EMPLOYEE BENEFIT EXPENSES

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages and bonus	15,728.82	14,159.23
Contribution to Provident & Other funds	521.55	535.63
Gratuity	293.83	276.83
Compensated absences	156.59	114.25
Staff Welfare Expenses	506.09	449.94
	17,206.88	**15,535.88**

Footnotes :

a. Refer note 36(a) for information on Defined Contribution plan
b. Refer note 36(b) for information on Defined benefit plan-Gratuity
c. Refer note 36(c) for information on Other long term employee benefits-Compensated absences
d. Refer note-40 for transactions with Related Party

Notes to Consolidated Financial Statements for the year ended March 31, 2025

30. FINANCE COSTS

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on borrowings	223.05	41.30
Interest on lease liability	274.41	255.90
Interest on Security Deposits & others	13.69	11.47
	511.15	**308.67**

31. DEPRECIATION AND AMORTIZATION EXPENSES

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on Property, Plant & Equipment (Refer Note-4)	5,029.22	3,934.77
Depreciation on Investment Property (Refer Note-5)	77.56	81.52
Amortization of Intangible Assets (Refer Note-7)	439.31	40.07
	5,546.09	**4,056.36**

32. OTHER EXPENSES

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Power & Fuel	476.15	392.40
Consumable Stores	146.86	129.05
Packing Charges	628.43	618.06
Repair & Maintenance, Machinery	195.03	164.41
Repair & Maintenance, Factory Building	247.07	148.41
Incineration Charges	17.86	13.03
Security Charges	159.32	150.05
Laboratory expenses	113.59	71.44
ISI Marking Fees	7.95	11.32
R&D expenses	310.48	210.40
Travelling and conveyance	1,598.22	1,375.11
Communication Expenses	91.77	102.86
Postage and Telegram	29.01	30.02
Printing and Stationery	57.19	56.56
Office and Godown Rent	41.16	26.59
Rates and Taxes	96.78	39.49
Insurance Charges	643.23	802.57
Legal and Professional Charges	1,397.32	1,192.78

Notes to Consolidated Financial Statements for the year ended March 31, 2025

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Repair & Maintenance-Building	395.68	231.74
Repair & Maintenance-Other	461.35	353.69
Security Charges-Offices	28.62	37.63
Electricity & Water Charges	59.97	66.51
Books and Periodicals	0.50	0.90
Recruitment Expenses	85.28	78.73
Fees and Subscription	62.59	72.53
Charity and Donation	4.00	4.47
Miscellaneous Expenses	24.52	20.86
Directors' Sitting Fee	29.20	31.10
Payment To Auditors (Refer Note 32.1)	32.15	29.96
Vehicles Hiring & Maintenance	2,265.73	1,974.48
Net Loss On Foreign Currency Transactions	95.92	54.96
Property, Plant and Equipment Written off	-	0.68
CSR Expenses (Refer Note 32.2)	562.46	575.86
Education and Seminar	1,939.02	1,460.20
Advertisement and Publicity	1,679.28	1,520.04
Business Promotion Expenses	237.93	365.85
Allowance for Bad and Doubtful Debts & Loans (Net)	182.16	188.55
Freight & Cartage	4,783.75	4,429.99
Field Assistant Expenses	2,161.70	2,029.95
C&F Commission	1,392.70	1,291.55
	22,741.93	**20,354.78**

32.1 Payment to Statutory Auditors

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Audit Fee	25.00	23.00
Limited Review Fee	3.00	3.00
Tax Audit Fee	2.00	2.50
Certification & Other Matters	0.50	-
Reimbursement of expenses	1.65	1.46
TOTAL	**32.15**	**29.96**

Footnotes :

a. This amount is exclusive of Rs. 1.50 lakhs paid to the statutory auditors towards certificates in connection with buy-back of shares. The same has been adjusted against retained earnings, as these are transaction costs pertaining to buy-back [refer note 15(a)]

Notes to Consolidated Financial Statements for the year ended March 31, 2025

32.2 Amount Spent on CSR Activities

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Gross amount required to be spent by the company during the year	570.45	545.66
Amount spent during the year		
Promotion of Education	207.40	176.31
Empowerment of Women	100.00	18.57
Preventive Healthcare	88.55	242.30
Animal Welfare	5.00	7.50
Eradicating Hunger	19.25	17.48
Water Harvesting	23.51	12.90
Livelihood Enhancement Projects	104.13	67.97
Environmental Sustainability	14.62	32.83
Amount unspent during the year	-	-
	562.46	**575.86**

Footnotes :
Excess spent, brought forward from previous year 2023-24 amounting ₹ 30.2 lacs has been adjusted with CSR obligation for FY 2024-25.

33 INCOME TAX EXPENSE

a. Income tax recognized in profit or loss

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current tax expense		
Current Tax	9,898.11	8,035.41
Tax of earlier year provided / (written back)	(351.57)	(341.64)
Deferred tax expense		
Origination and reversal of temporary differences	(28.50)	272.40
	9,518.04	**7,966.17**

b. Reconciliation of effective tax rate

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax	39,214.07	31,875.42
Tax using the Company's domestic tax rate i.e. 25.168%	9,869.40	8,022.41
Effect of Expenses not deductible for tax purpose	157.39	155.25
Effect of Income Exempt from tax	(19.76)	(19.85)
Effect of Concessions and Tax incentives	(13.24)	(3.56)
Effect of Lower tax Rate for the capital gains	(124.18)	-
Adjustment in respect of current tax related to earlier years	(351.57)	(341.64)
Adjustment in respect of Deferred tax related to earlier years	-	153.56
Income tax Expenses recognised in the statement of profit and loss	**9,518.04**	**7,966.17**

34 OTHER COMPREHENSIVE INCOME

(Rs. in Lacs)

			For the Year ended March 31, 2025	For the Year ended March 31, 2024
A.	(i)	**Items that will not be reclassified to profit or loss**		
		Remeasurements of the defined benefit plans	188.46	141.05
	(ii)	**Income tax relating to items that will not be reclassified to profit or loss**	(47.43)	(35.50)
B.	(i)	**Items that will be reclassified to profit or loss**	-	-
	(ii)	**Income tax relating to items that will be reclassified to profit or loss**	-	-
			141.03	**105.55**

35 EARNINGS PER SHARE (EPS)

(Rs. in Lacs)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit for Basic & Diluted EPS (₹ In Lacs)	29,696.03	23,909.25
Number of Equity Shares at the beginning of the year	45,578,324.00	45,578,324.00
Add: Shares issued during the year	-	-
Less : Shares bought back during the year	500,000.00	-
Total Number of Shares outstanding at the end of the year	45,078,324.00	45,578,324.00
Weighted Average number of Equity Shares outstanding during the year	45,301,611.67	45,578,324.00
Earnings per share - Basic (₹)	**65.55**	**52.46**
Earnings per share - Diluted (₹)	**65.55**	**52.46**
Face value per share (₹)	**2.00**	**2.00**

36. EMPLOYEE BENEFITS

The Group participates in defined contribution and benefit schemes, the funded assets of which are held in separately administered funds. For defined contribution schemes the amount charged to the statements of profit & loss is the total of contributions payable in the year.

a. Defined Contribution Plans

The Group has Defined Contribution Plans for post-employment benefits namely Provident Fund, Superannuation Fund and National Pension Scheme, which are administered by appropriate Authorities.

The Group contributes to a Government administered Provident Fund, Employees' Deposit Linked Insurance Scheme and Employee Pension Scheme, on behalf of its employees and has no further obligation beyond making its contribution.

The Superannuation Fund and National Pension Scheme applicable to certain employees is a Defined Contribution Plan as the Group contributes to these Schemes which are administered by an Insurance Company and has no further obligation beyond making the payment to the Insurance Company.

The Group contributes to State Plans namely Employees' State Insurance Fund and has no further obligation beyond making the payment to them.

The Group's contributions to the above funds are charged to revenue every year.

The Group has recognized an expense of ₹ 518.91 Lakhs (Previous year ₹ 533.11 Lakhs) towards the defined contribution plans.

b. Defined Benefit Plans

In accordance with the payment of Gratuity Act, 1972, the Group has a Defined Benefit Plan namely "Gratuity Plan" covering its employees. The Gratuity scheme is funded through Group Gratuity-cum-Life Assurance Scheme and the liability for the Gratuity plan is provided based on an actuarial valuation at the year-end. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

I. Changes in the Present Value of Obligation

(Rs. in Lacs)

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Present Value of Obligation as at the beginning	**2,118.03**	**1,834.09**
Current Service Cost	284.06	262.40
Interest Expense or Cost	152.40	136.01
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(1.70)	-
- change in financial assumptions	87.47	(46.08)
- experience variance (i.e. Actual experience vs assumptions)	(260.98)	66.21
Past Service Cost	-	-
Benefits Paid	(125.84)	(134.60)
Present Value of Obligation as at the end	**2,253.44**	**2,118.03**

II. Changes in the fair value of plan assets

(Rs. in Lacs)

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Fair Value of Plan Assets as at the beginning	**1,982.24**	**1,639.48**
Investment Income	142.63	121.58
Employer's Contribution	135.80	194.60
Benefits Paid	(125.84)	(134.60)
Return on plan assets, excluding amount recognized in net interest expense	13.25	161.18
Fair Value of Plan Assets as at the end	**2,148.08**	**1,982.24**

The plan assets are managed by the Gratuity trust formed by the Group. The management of 100% of the funds is entrusted with the HDFC Life Insurance Company Limited whose pattern of investment is not available with the Group.

III. Assets and Liability (Balance Sheet Position)

(Rs. in Lacs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Present Value of Obligation	2,253.44	2,118.03
Fair Value of Plan Assets	2,148.08	1,982.24
Surplus / (Deficit)	**(105.36)**	**(135.79)**
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**(105.36)**	**(135.79)**

IV. Bifurcation of present value of obligation at the end of the year

(Rs. in Lacs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Current Liability (Short term)	413.85	584.60
Non-Current Liability (Long term)	1,839.59	1,533.43
Present Value of Obligation	**2,253.44**	**2,118.03**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

V. Expenses Recognized during the year

(Rs. in Lacs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
In Profit &loss :		
Current Service Cost	284.06	262.40
Net Interest Cost/(Income) on the net defined benefit liability/(Asset)	9.77	14.43
Components of defined benefit costs recognised in profit & loss	**293.83**	**276.83**
In Other Comprehensive Income :		
Actuarial (gains)/losses		
-Change in demographic assumptions	(1.70)	-
-Change in financial assumptions	87.47	(46.08)
-Experience variance (i.e. Actual experience vs assumptions)	(260.98)	66.21
Return on plan assets, excluding amount recognised in net interest expense	(13.25)	(161.18)
Components of defined benefit costs recognised in other comprehensive income	**(188.46)**	**(141.05)**

VI. Actuarial Assumptions

(Rs. in Lacs)

Particulars	as at	
	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.75%	7.20%
Salary growth rate (per annum)	11.00%	11.00%
Mortality rate {% of IALM 12-14 (P.Y. 12-14)}	100.00%	100.00%
Attrition / Withdrawal rate (per annum)	5.00%	5.00%

VII. Sensitivity Analysis

Significant actuarial assumptions for the determination of defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis given below:

(Rs. in Lacs)

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	2,471.52 9.68%	2,067.44 (8.25%)	2,294.50 8.30%	1,966.56 (7.20%)
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	2,074.28 (7.95%)	2,458.57 9.10%	1,971.82 (6.90%)	2,284.53 7.90%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	2,417.86 7.30%	2,132.96 (5.35%)	2,235.15 5.50%	2,031.41 (4.10%)
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	2,255.07 0.07%	2,251.81 (0.07%)	2,119.22 0.10%	2,116.88 (0.10%)

VIII. Expected Contribution during the next annual reporting period

(Rs. in Lacs)

The Group's best estimate of Contribution during the next year	435.22

IX. Maturity profile of defined Benefit obligation

(Rs. in Lacs)

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	413.85
2 to 5 years	602.03
6 to 10 years	852.49
More than 10 years	2,975.90

X. Method and assumption related terms

1) **Discount Rate: -**Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields of high quality corporate bonds at the valuation date for the expected term of the obligation. In countries where there are no such bonds, the market yields at the valuation date on government bonds for the expected term is used.

2) **Salary escalation Rate: -** The rate at which salaries are expected to escalate in future. It is used to determine the benefit based on salary at the date of separation.

3) **Attrition Rate: -** The reduction in staff/ employees of a Group through normal means, such as retirement and resignation. This is natural in any business and industry.

4) **Mortality Rate: -** Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in a population, scaled to the size of that population, per unit of time.

5) **Projected Unit credit method: -** The Projected Unit Credit Method (sometimes known as the accrued benefit method pro-rated on service or as the benefit/years of service method) considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Projected Unit Credit Method requires an enterprise to attribute benefit to the current period (in order to determine current service cost) and the current and prior periods (in order to determine the present value of defined benefit obligations).

c. Other Long term employee benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit and loss.

The Group has recognized an expense of ₹ 156.59 Lakhs (Previous year ₹ 114.25 Lakhs) towards the compensated absences.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

37. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(Rs. in Lacs)

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
I	Contingent Liabilities		
a.	Claims against the company not acknowledged as debt*		
	-Income Tax	508.42	490.86
	-Excise Duty (Net of Expenses recognized of Rs. 70.70 Lakhs)	637.81	637.81
	-Service Tax (Net of Expenses recognized of Rs. 65.20 Lakhs)	111.05	111.05
	-Sales Tax	138.15	138.15
	-Goods and Service Tax	1,315.29	1,299.91
	-Litigation pending in consumer forum	104.09	102.65
	-Other**	2,980.00	2,980.00
b.	Guarantees excluding financial guarantees		
	-Bank Guarantees	47.14	22.62
c.	Other money for which the Group is contingently liable		
	-'C' forms pending against central sales tax	0.01	0.01
d.	There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. Due to pending decision on the subject review petition and directions from EPFO, the impact for the past period, if any, was not ascertainable and consequently no effect was given in the accounts.		
II	**Commitments** -Estimated amount of contracts remaining to be executed on capital account and not provided for {Net of advances ₹ 43.01 Lakhs (March 31, 2024 : ₹ 110.32 Lakhs)}	215.13	573.98

* Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of the cash outflows, if any, in respect of the above as it is determinable only on receipt of the judgements/ decisions pending with various forums / authorities.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the Group.

** Group has received Refund of Terminal Excise Duty (TED) during FY 2015-16 & FY 2016-17 from Director General of Foreign Trade (DGFT). In November-2019, Group has received show cause notice from DGFT for recovery of erroneous payment of Terminal Excise Duty. Against this notice, Group has filed writ before Gujarat High Court and the court has stayed the recovery of the notice. As on now the matter is pending before Gujarat High Court.

38. LEASES

The Group's lease asset primarily consists of leases for offices, warehouses and Vehicles having the various lease terms. Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the cumulative effect of initially applying the standard recognised at the date of initial application, with right-of-use asset recognised at an amount equal to the lease liability, adjusted by the prepaid lease rent.

a. Right of Use

Following is carrying value of right of use assets and the movements thereof during the year ended are as under:-

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**2,251.87**	**2,653.22**
Additions during the Year	1,079.35	154.19
Depreciation Charge	(600.59)	(548.97)
Early cancellation of lease	(19.57)	(6.57)
Carrying amount at the end of the year	**2,711.06**	**2,251.87**

b. Lease Liability

The following is the carrying value of lease liability and movement thereof during the year ended are as under:

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**2,651.04**	**2,970.85**
-Additions during the Year	1,074.18	141.11
-Finance Cost accrued during the year	274.41	255.90
-Cash outflow/payment of Lease liability	(770.18)	(709.60)
-Early cancellation of lease	(24.08)	(7.22)
Carrying amount at the end of the year	**3,205.37**	**2,651.04**

c. The Group has elected Para 6 of Ind AS-116 for short-term leases & recognised lease expense of ₹ 41.16 Lakhs (Previous Year ₹ 26.59 Lakhs) associated with these lease.

d. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

e. The Maturity analysis of lease liabilities are disclosed in Note 43(b)

39. SEGMENT INFORMATION

The Group has evaluated the applicability of segment reporting and has concluded that the Group has only one primary business segment i.e. Agro Chemicals and one geographical reportable segment i.e. Operations mainly within India. The overall performance is reviewed by the Chairman, Managing Director and CFO, which have been identified as the CODM (Chief operating decision makers) by the Group.

Thus the segment revenue, expenses, results, assets and liabilities are same as reflected in the financial statements as at and for the year ended 31 March, 2025.

40. RELATED PARTY DISCLOSURES

a. Nature of Related Party Relationship

I. Key Management personnel

a)	Sh. Ram Gopal Agarwal	Chairman (upto 2nd, August 2024)
b)	Sh. Mahendra Kumar Dhanuka	Managing Director (upto 24th, May 2023) Vice Chairman&Managing Director (upto 2nd, August 2024) Chairman (w.e.f. 3rd, August 2024)
c)	Sh. Rahul Dhanuka	Joint Managing Director and Executive Director (upto 2nd, August 2024) Managing Director (w.e.f. 3rd,August 2024)
d)	Sh. Harsh Dhanuka	Executive Director
e)	Sh. Mridul Dhanuka	Non-Executive Director (upto 7th, November 2023)
f)	Sh. Ashish Saraf	Executive Director
g)	Sh. Manish Dhanuka	Non-Executive Director (appointed w.e.f 07th, November 2023)
h)	Sh. Priya Brat	Independent Non-Executive Director (cessation w.e.f. 19th, May 2024)
i)	Sh. Vinod Kumar Jain	Independent Non-Executive Director (cessation w.e.f.19th, May 2024)
j)	Sh. Sachin Kumar Bhartiya	Independent Non-Executive Director
k)	Sh. Sanjay Saxena	Independent Non-Executive Director
l)	Sh. Siraj Azmat Chaudhry	Independent Non-Executive Director
m)	Sh. Bajrang Lal Bajaj	Independent Non-Executive Director
n)	Smt. Namrata Gupta	Independent Non-Executive Director
o)	Sh. Satish Kumar Gupta	Independent Non-Executive Director (appointed w.e.f. 17th, May 2024)
p)	Sh. Vinod Kumar Bansal	Chief Financial Officer
q)	Sh. Jitin Sadana	Company Secretary

II. Close Members of Key Management Personnel with whom transactions have taken place

a.) Smt. Megha Dhanuka
b.) Smt. Akangsha Dhanuka
c.) Smt. Madhuri Dhanuka
d.) Smt. Uma Dhanuka
e.) Smt. Urmila Dhanuka*
f.) Sh. Satya Narain Agarwal
g.) Smt. Pushpa Dhanuka
h.) Smt. Seema Dhanuka
i.) Sh. Mridul Dhanuka

* Sad demise of Smt. Urmila Dhanuka on 31st December 2024

III. Entities controlled by KMP/Close Members of KMP, with whom transactions have taken place

a.) Dhanuka Marketing Company
b.) Mridul Dhanuka HUF
c.) Dhanuka Private Limited
d.) Dhanuka Laboratories Limited
e.) Triveni Trust
f.) Agrihawk Technologies Private Limited
g.) Golden Overseas Pvt. Limited
h.) Orchid Pharma Limited
i.) Ram Gopal Agarwal HUF
j.) Gobind Lal Dhanuka HUF
k.) Durga Prasad Dhanuka Charitable Trust
l.) Shree Ram Enterprises
m.) Mahendra Kumar Dhanuka HUF
n.) Pushpa Dhanuka Trust
o.) Satya Narain Agarwal HUF

b. The following transactions were carried out with related parties in the ordinary course of business:

(Rs. in Lacs)

Name of Transactions	Type of Relation	2024-25			2023-24		
		Transactions during the year		Balance outstanding Dr. (Cr.)	Transactions during the year		Balance outstanding Dr. (Cr.)
		Purchase/ Amount Received	Sales/ Amount Paid		Purchase/ Amount Received	Sales/ Amount Paid	
Compensation to KMP							
Short term employee benefits	a (I)		2,407.01			2,555.44	
Post-employment benefits			56.93			115.07	
Sitting Fee to Independent Non-Executive Directors			29.20			31.10	
Total			**2,493.14**	**(135.76)**		**2,701.61**	**(275.26)**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Rs. in Lacs)

Name of Transactions	Type of Relation	2024-25			2023-24		
		Transactions during the year		Balance outstanding Dr. (Cr.)	Transactions during the year		Balance outstanding Dr. (Cr.)
		Purchase/ Amount Received	Sales/ Amount Paid		Purchase/ Amount Received	Sales/ Amount Paid	
Other Transactions							
Sales of Goods	a (III) d & a(III) k	-	0.04 -	-	-	0.85 -	-
Purchase/ (Purchase Return) of Goods	a (III) I & a (III) f	(7.75)		7.76	80.80		24.09
Services Rendered-Rent	a (III) h	-	61.47	15.35	-	42.60	-
Services Received-Rent	a (II) & a (III)	594.82	-	(1.52)	547.19	-	(3.79)
Security Deposits Received - Rent	a (III) h	-	-	(19.10)	-	-	(19.10)
Security Deposit Paid-Rent	a (III)	-	5.00	253.11	-	-	248.11
Loans Given/ Repayment Received	a (III) d	500.00	-	1,000.00	-	1,500.00	1,500.00
Interest on Loan	a (III) d	158.15	-	-	100.08	-	-
Travel /Other expenses	a (III) a	-	27.12	(1.90)	-	14.28	(1.75)
Service received-C&F Commission	a (III) a	817.39	-	(832.17)	748.58	-	(143.81)
Dividend paid	a (I)	31.33	-	-	57.37	-	-
Dividend paid	a (II)	32.09	-	-	40.81	-	-
Dividend paid	a (III)	1,847.91	-	-	2,987.39	-	-
Buy Back of Equity Shares	a (I)	109.16	-	-	-	-	-
Buy Back of Equity Shares	a (II)	98.82	-	-	-	-	-
Buy Back of Equity Shares	a (III)	5,825.68	-	-	-	-	

Note-Figures are shown net of GST, wherever applicable.

- The above post-employment benefits exclude gratuity which cannot be separately identified from the composite amount advised by the actuary.
- The above transactions do not include property tax of Rs. NIL (March 31, 2024 Rs. 23.01 Lakhs) paid to Municipal Corporation on behalf of Mridul Dhanuka HUF. The same has been reimbursed by Mridul Dhanuka HUF to the company.
- The above amount of services received-rent includes property tax reimbursement of Rs. 4.71 Lakhs (March 31, 2024 Rs. 3.79 Lakhs).
- The above amount of services rendered - rent includes property tax reimbursement of Rs. 3.44 Lakhs (March 31, 2024 Rs. Nil)

c. Terms and conditions of transactions with related parties

All the transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Group has not recorded any impairment of receivables relating to amounts owed by related parties except as mentioned above for the year ended March 31, 2025 and March 31, 2024.

41. THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group:

(Rs. in Lacs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1.)	Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act as on 31st March		
	Principal	598.39	581.58
	Interest	-	-
2.)	Interest paid by the Group in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
3.)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
4.)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	13.65	13.65
5.)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

42. FINANCIAL INSTRUMENTS

I. Financial Assets-Fair values

(Rs. in Lacs)

Particulars	Fair Value Hierarchy	As at March 31,2025	As at March 31,2024
1. Financial assets designated at fair value through profit and loss			
a) Investment			
i) In Equity Instruments	**Level-2**	1.11	0.69
ii) In Preference Shares	**Level-2**	3,842.46	4,100.41
iii) In Mutual Funds	**Level-1**	14,885.91	12,155.19
iv) In Debentures or Bond	**Level-1**	1,993.53	4,064.46
v) In Debt Instruments	**Level-2**	-	76.46
2. Financial assets designated at amortized cost			
a) Investment			
i) In Debentures or Bond & Debt Instruments*		2,317.16	3,567.16
b) Trade receivables		45,914.56	34,677.28
c) Cash & Cash Equivalents		57.00	50.91
d) Other bank balances		80.89	79.93
e) Loans**		1,414.35	2,601.13
f) Other Financial Assets***		9,481.00	10,395.47

* Net of Provision for Doubtful Debts ₹43.50 Lakhs (March 31, 2024 : ₹ 94.95 Lakhs)
** Net of Provision for Doubtful Debts ₹623.76 Lakhs (March 31, 2024 : ₹ 623.76 Lakhs)
*** Net of Provision for Doubtful Debts ₹33.29 Lakhs (March 31, 2024 : ₹ 33.29 Lakhs)

II. Financial Liabilities-Fair Value

(Rs. in Lacs)

Particulars	Fair Value Hierarchy	As at March 31,2025	As at March 31,2024
1. Financial liability designated at amortized cost			
a) Borrowings		4,217.97	46.81
b) Trade Payables			
-Total Outstanding dues of Micro Enterprises and Small Enterprises		612.04	595.23
-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		13,391.75	14,354.01
c) Lease Liability		3,205.37	2,651.04
d) Other Financial Liabilities		13,523.38	9,604.50

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying amounts of cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, Short term loans, trade payables, short term borrowings and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. Fair value for security deposits (other than perpetual security deposits) has been presented in the above table. Fair value for all other non-current financial assets and liabilities is equivalent to the amortized cost, interest rate on them is equivalent to the market rate of interest.

III. Fair Value hierarchy

Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

IV. Valuation techniques used to determine fair value

Level 1–Financial assets categorized in Level 1, are fair valued based on market data as at reporting date.

Level 2 - The fair valuation of investments categorized in Level 2 has been determined on the basis of independent valuation done by respective funds.

43. FINANCIAL RISK MANAGEMENT

The Group's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Group realizes that risks are inherent and integral aspect of any business. The Group's board of directors has the overall responsibility for the management of these risks. The Group has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Group's activities. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Group.

a.) Credit Risk

Credit Risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Group. Credit risk arises from the operating activities primarily from trade receivables and from its financing activities including cash and cash equivalents, deposits with banks, Investments and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure and is as follows:

Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. The Group has established a credit policy under which each customer is analyzed individually for creditworthiness before the Group's credit terms are offered. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of

Notes to Consolidated Financial Statements for the year ended March 31, 2025

customers to which the Group grants credit terms in the normal course of business. Credit limits are established for each customer and reviewed periodically. Any sales order exceeding those limits require approval from the appropriate authority. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience. These loss rates are adjusted by considering the available, reasonable and supportive forward looking information.

The ageing of Trade Receivables and allowances for doubtful debts are given below:

(Rs. in Lacs)

Ageing	As at March 31, 2025	As at March 31, 2024
Ageing of Gross Carrying Amount		
Not due	39,189.98	28,199.20
0-90	5,532.87	5,340.37
91-180	728.60	689.87
181-270	105.97	205.67
271-360	136.26	75.74
Above 360 Days	1,180.02	968.97
Gross Carrying Amount	**46,873.70**	**35,479.82**
Expected credit losses (Loss allowance provision)	(959.14)	(802.54)
Net Carrying Amount	**45,914.56**	**34,677.28**

Reconciliation of allowance for lifetime expected credit loss on customer balances:

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	802.54	683.66
Changes in loss allowance	156.60	118.88
Closing balance	**959.14**	**802.54**

Loans to Corporates and others

ECL for loans to corporates and others is measured considering 12 months ECL. The Group provides ECL based on following provision matrix:

(Rs. in Lacs)

Credit Risk Category	As at March 31, 2025		As at March 31, 2024	
	Gross	ECL	Gross	ECL
There is no risk of default	1,414.35	-	2,601.13	-
There is a risk of Default	623.76	623.76	623.76	623.76
There is no reasonable expectation of recovery	-	-	-	-
Closing Balance	**2,038.11**	**623.76**	**3,224.89**	**623.76**

Following is the movements in provision for ECL on loans to corporates and others:

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	623.76	574.19
Changes in loss allowance	-	49.57
Closing Balance	**623.76**	**623.76**

Security Deposit

ECL for Security Deposit is measured considering 12 months ECL. The Group provides ECL based on following provision matrix:

(Rs. in Lacs)

Credit Risk Category	As at March 31, 2025		As at March 31, 2024	
	Gross	ECL	Gross	ECL
There is no risk of default	514.07	-	483.04	-
There is a risk of default	33.29	33.29	33.29	33.29
There is no reasonable expectation of recovery	-	-	-	-
Closing Balance	**547.36**	**33.29**	**516.33**	**33.29**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Following is the movements in provision for ECL on Security Deposit:

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	33.29	33.29
Changes in loss allowance	-	-
Closing Balance	**33.29**	**33.29**

Investment in Real Estate Funds

The Group provides ECL based on following provision matrix:

(Rs. in Lacs)

Credit Risk Category	As at March 31, 2025		As at March 31, 2024	
	Gross	ECL	Gross	ECL
There is a risk of default	43.50	43.50	94.95	94.95
There is no reasonable expectation of recovery	-	-	-	-
Closing Balance	**43.50**	**43.50**	**94.95**	**94.95**

Following is the movements in provision for ECL on Investment in Real Estate Funds:

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	94.95	386.66
Changes in loss allowance	(51.45)	(291.71)
Closing Balance	**43.50**	**94.95**

Financial assets other than Trade Receivables, Loans to corporate &others, Security Deposit and Investment in Real Estate Funds.

Credit risks from financial transactions are managed independently by finance department. For banks and financial institutions, the Group has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high credit rated banks and financial institutions. The Group had no other financial instrument that represent a significant concentration of credit risk. So there is no impairment in these financial assets.

b) Liquidity Risk

Liquidity risks result from the possible inability of the Group to meet current or future payment obligations due to lack of cash or cash equivalents. The liquidity risk is assessed and managed by the finance department as a part of day to day and medium term liquidity planning.

The Group holds sufficient liquidity to ensure the fulfillment of all planned payment obligations at maturity. The Group's liquidity risk policy is to maintain sufficient liquidity reserve at all times based on cash flow projections to meet payment obligation when it falls due. The primary source of liquidity is cash generated from operations.

Liquid assets are held mainly in the form of bank deposits and mutual fund investments. The

Group maintain flexibility in funding by maintaining availability under cash credit lines set up with banks.

The table below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities essential for an understanding of timing of cash flows.

(Rs. in Lacs)

Particulars	Total	Less than 1 year	1-5 years	More than 5 years
As at March 31, 2025				
Borrowings (Current)	4,217.97	4,217.97	-	-
Trade Payables				
-Total Outstanding dues of Micro Enterprises and Small Enterprises	612.04	612.04	-	-
-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	13,391.75	13,391.75	-	-
Security Received from customers	1,580.05	-	-	1,580.05
Unclaimed Dividend	80.89	80.89	-	-
Capital Creditors	233.58	233.58	-	-
Lease Liability	3,205.37	529.98	2,324.42	350.97
Other payable	11,628.86	11,628.86	-	-
As at March 31, 2024				
Borrowings (Current)	46.81	46.81	-	-
Trade Payables				
-Total Outstanding dues of Micro Enterprises and Small Enterprises	595.23	595.23	-	-
-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	14,354.01	14,354.01	-	-
Security Received from customers	1,573.96	-	-	1,573.96
Unclaimed Dividend	79.93	79.93	-	-
Capital Creditors	455.98	455.98	-	-
Lease Liability	2651.04	405.32	1,529.53	716.19
Other payable	7,494.64	7,494.64	-	-

c) Market Risk

i. Currency Risk

Foreign currency risks for the Group is from changes in exchange rates and the related changes in the value of financial instruments in the functional currency (INR). The Group is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar and EURO.

The carrying amounts of the Group's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

Particulars	As at March 31, 2025		As at March 31, 2024	
	(₹ in Lakhs)	(FCY in Lakhs)	(₹ in Lakhs)	(FCY in Lakhs)
Amount Receivable				
USD	485.69	5.68	242.22	2.91
EURO	1,281.53	13.88	-	-
Amount Payable				
USD	2,947.41	34.44	3,729.49	44.73
EURO	-	-	-	-

Sensitivities were determined on the basis of a scenario in which the INR appreciated/ depreciated by 5% against USD/EURO compared with the year-end exchange rates. In this scenario, the estimated hypothetical (loss)/ gain of cash flows from financial instruments have been tabulated below:

(Rs. in Lacs)

Particulars (USD Impact on profit before tax)	As at March 31, 2025	As at March 31, 2024
Increase in exchange rate by 5%	(123.09)	(174.36)
Decrease in exchange rate by 5%	123.09	174.36

(Rs. in Lacs)

Particulars (EURO Impact on profit before tax)	As at March 31, 2025	As at March 31, 2024
Increase in exchange rate by 5%	64.08	-
Decrease in exchange rate by 5%	(64.08)	-

Note: This is mainly attributable to the exposure outstanding on foreign currency receivables and payables in the Group at the end of the reporting period. The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The short-term borrowings of the Group do not have any significant fair value or cash flow interest rate risk due to short tenure. So, there is no material interest risk relating to the Group's financial liabilities.

iii. Price Risk

The Group is mainly exposed to the price risk due to its investment in mutual funds and classified in the balance sheet as fair value through profit and loss. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

There is no material risk relating to the Group's equity investments which are detailed in note 8. The Group's equity investments majorly comprise of strategic investments rather than trading purposes.

44. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholders through optimization of debt and equity balance. Further its objective is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development.

The Group manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting period was as follows:

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Non-Current)	-	-
Borrowings (Current)	4,217.97	46.81
Gross Debt	**4,217.97**	**46.81**
Less :Cash & Cash equivalents	57.00	50.91
Net Debt (a)	**4,160.97**	**(4.10)**
Total Equity (b)	**1,40,272.11**	**1,25,586.58**
Debt to Equity Ratio (a/b)	**0.03**	**0.00**

45. DISCLOSURE AS PER SECTION 186(4) OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186(4) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

a. Details of Investments made are given in Note 8.

b. Details of loans given by the Company are as follows:

(Rs. in Lacs)

Name of Entity	Purpose	Amount As at March 31,2025	Amount As at March 31,2024
Iworld Business Solutions Pvt.Ltd.	Business	404.35*	404.35*
Prayag Polytech Pvt. Ltd.	Business	69.40*	69.40*
Tript Singh	Business	100.00	100.00
Sameer Kanwar	Business	50.00	50.00
Dhanuka Laboratories Limited	Business	1,000.00	1,500.00
The Statesman Limited	Business	300.00	-
Iotechworld Avigation Private Limited	Business	-	1,000.00

*Including interest accrued thereon.

c. There are no guarantees issued by the Group in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.

46. DISCLOSURE AS PER REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS

(Rs. in Lacs)

Particulars	Amount As at March 31, 2025	Amount As at March 31, 2024	Maximum balance outstanding during the year 31.03.2025	Maximum balance outstanding during the year 31.03.2024
Loan to company in which Directors are interested				
Dhanuka Laboratories Limited	1,000.00	1,500.00	1,500.00	1,500.00

47. Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

48. Other Statutory Information

a.) The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

b.) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c.) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d.) The Group has 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:

I. 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

II. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

e.) The Group has 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 Group shall:

I. 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

II. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

f.) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

g.) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h.) The Group has not revalued its property, plant and equipment (including right-of-use assets) or

intangible assets or both during the current or previous year.

i.) The Group has no transactions with struck off companies.

j.) The Group have not been declared willful defaulter by any banks or any other financial institution at any time during the financial year.

k.) The Group has utilized the borrowings from banks & financial institutions for specific purpose for which it was taken during the year.

l.) The Group has been sanctioned working capital limit in excess of Rs. five crores in aggregate, at any point of time during the year from bank on the basis of security of current assets. The quarterly return/statement filed by Group with the banks are in agreement with the books of account of the Group of the respective quarters.

49. Subsequent Event

a.) The Board of Directors have recommended Final Dividend of 100% i.e. Rs. 2.00 per equity share for the financial year 2024-25, subject to the approval of the Shareholders of the company in the ensuing Annual General Meeting.

50. DISCLOSURE AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013 WITH RESPECT TO CONSOLIDATED FINANCIAL STATEMENTS

a. As at and for the year ended March 31, 2025

(Rs. in Lacs)

Name of Entity	As at March 31,2025		For the Year Ended March 31,2025		For the Year Ended March 31,2025		For the Year Ended March 31,2025	
	Net Assets, i.e. total assets minus total liabilities		Share in profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. In lacs)	As % of consolidated profit & loss	Amount (Rs. In lacs)	As % of consolidated other comprehensive income	Amount (Rs. In lacs)	As % of consolidated total comprehensive income	Amount (Rs. In lacs)
Parent								
Dhanuka Agritech Ltd.	100.00%	1,40,272.11	100.00%	29,696.03	100%	141.03	100.00%	29,837.06
Wholly owned subsidiary								
Dhanuka Chemicals Pvt Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**1,40,272.11**	**100.00%**	**29,696.03**	**100%**	**141.03**	**100.00%**	**29,837.06**
Elimination	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**1,40,272.11**	**100.00%**	**29,696.03**	**100%**	**141.03**	**100.00%**	**29,837.06**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

b. As at and for the year ended March 31, 2024

(Rs. in Lacs)

Name of Entity	As at March 31,2024		For the Year Ended March 31,2024		For the Year Ended March 31,2024		For the Year Ended March 31,2024	
	Net Assets, i.e. total assets minus total liabilities		Share in profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. In lacs)	As % of consolidated profit & loss	Amount (Rs. In lacs)	As % of consolidated other comprehensive income	Amount (Rs. In lacs)	As % of consolidated total comprehensive income	Amount (Rs. In lacs)
Parent								
Dhanuka Agritech Ltd.	100.00%	1,25,587.58	100.00%	23,909.27	100%	105.55	100.00%	24,014.82
Wholly owned subsidiary								
Dhanuka Chemicals Pvt Ltd.	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Dhanuka Agri Solution Pvt. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**1,25,587.58**	**100.00%**	**23,909.25**	**100.00%**	**105.55**	**100.00%**	**24,014.80**
Elimination	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Total	**100%**	**1,25,586.58**	**100%**	**23,909.25**	**100%**	**105.55**	**100%**	**24,014.80**

51. The Board of Directors of Dhanuka Agritech Limited in its meeting held on 02nd February, 2021 had approved the dissolution/ liquidation of this wholly owned subsidiary Dhanuka Agri-Solutions Private Limited (DASPL). The RJSC (Office of the Registrar of Joint Stock Companies and Firms), Bangladesh registered the returns of winding-up on 10th May 2023. DASPL stands dissolved/liquidated on 10th August 2023.

The Board of Directors of Dhanuka Agritech Limited in its meeting held on November 07,2023 had approved the Strike off of its wholly owned subsidiary i.e. Dhanuka Chemicals Private Limited (DCPL). DCPL has filed an application for strike-off with the Registrar of Companies (ROC), NCT of Delhi and Haryana. The ROC has approved the strike off and the name of the Company has been struck off with effect from July 16, 2024 from the Register of the Companies.

As per our report of even date attached

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No:000756N/N500441

For and on behalf of the Board of Directors

Sd/-
M.K.Dhanuka
Chairman
DIN : 00628039

Sd/-
Rahul Dhanuka
ManagingDirector
DIN : 00150140

Sd/-
Jalaj Soni
Partner
Membership No: 528799

Sd/-
V.K.Bansal
Chief Financial Officer
(M.No. : 86263)

Sd/-
Jitin Sadana
Company Secretary
(FCS No. : F 7612)

Place: Gurugram
Dated: 16th May,2025

NOTICE TO THE MEMBERS

To the Members of
Dhanuka Agritech Limited

Notice is hereby given that the **40th Annual General Meeting (AGM)** of the Members of **M/s. Dhanuka Agritech Limited CIN: L24219HR1985PLC122802 ("the Company")** will be held on **Friday**, **1st August, 2025** at **11:00 A.M** through Video Conferencing/Other Audio-Visual Means ("OAVM").

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon, and in this regard to consider and if deemed fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "Resolved That the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Directors and Auditors thereon as circulated to the Members be and are hereby received, considered, and adopted."

2. To declare the Final Dividend on Equity Shares for the Financial Year ended March 31, 2025,and in this regard to consider and if deemed fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "Resolved That Final Dividend @ 100% i.e. Rs. 2/- per Equity Share having Face Value of Rs. 2/- each, on 4,50,78,324 Paid up Equity Shares of the Company be and is hereby declared for the Financial Year ended March 31, 2025as recommended by the Board of the Company and the same be paid to the existing shareholders as on record date fixed by the Company for the purpose of payment of Final Dividend, subject to deduction of tax at source and in accordance with the provisions of Section 123 and other applicable provisions if any, of the Companies Act, 2013."

3. To appoint a Director in place of Mr. Mahendra Kumar Dhanuka (DIN:00628039), Chairman & Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, and in this regard to consider and if deemed fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "Resolved That pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mahendra Kumar Dhanuka (DIN:00628039), Chairman &Executive Director of the Company**,** who retires by rotation and being eligible for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

4. To appoint a Director in place of Mr. Manish Dhanuka (DIN:00238798), Non-Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment,and in this regard to consider and if deemed fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "Resolved That pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Manish Dhanuka (DIN:00238798), Non-Executive Director of the Company, who retires by rotation and being eligible for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

5. **Appointment of M/s. Ranjeet Pandey & Associates, Company Secretaries in Practice as Secretarial Auditors for a term of 5(Five) consecutive years & to fix their remuneration:**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

   "**Resolved That** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s. Ranjeet Pandey & Associates, Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company for a term of 5(Five) consecutive years, from the Financial Year 2025-26 to Financial Year 2029-30 at a remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.

   "Resolved Further That the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as may be deemed necessary or expedient to give effect to this Resolution."

6. **Ratification of remuneration of Cost Auditors:**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

   "Resolved That pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the shareholder of the Company hereby ratifies and approve the remuneration of Rs. 2,25,000/- and out of pocket expenses plus applicable taxes payable to M/s. N. Khandelwal &Co., Cost Accountants, who have been appointed as the Cost Auditors of the Company by the Board of Directors in their Meeting held on 16th May, 2025, to conduct the Cost Audit of the Company for the Financial Year ending March 31, 2026."

   "Resolved Further That the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as may be deemed necessary or expedient to give effect to this Resolution."

7. **Increase the Annual Commission payable to Mr. Mahendra Kumar Dhanuka, Chairman & Executive Director:**

   To consider and if thought fit, to pass the following Resolution with or without modification(s) as **Special Resolution:**

   "Resolved That pursuant to Section 197, 198, Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) **('SEBI LODR Regulations')** and all other applicable provisions and laws, based on the recommendation of the Nomination and Remuneration Committee and the Board, approval of the Shareholders of the Company be and is hereby accorded to increase the Commission payable to Mr. Mahendra Kumar Dhanuka,

Chairman &Executive Director from 1.25% to 1.50% per annum of the Net Profit of the Company as calculated under Section 198 of the Companies Act, 2013 from the FY 2025-26 even if the annual remuneration payable to Mr. Mahendra Kumar Dhanuka may exceed Rupees 5 crores or 2.5 per cent of the profits of the Company (whichever is higher) individually and / or the aggregate annual remuneration to all Promoter Executive Directors exceeds 5 per cent of the net profit of the Company in any year during the tenure of his appointment."

"Resolved Further That the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary or expedient to give effect to this Resolution."

8. Fix the upper cap on the remuneration payable to the Promoter Directors:

To consider and if thought fit, to pass the following Resolution with or without modification(s) as **Special Resolution:**

"Resolved That pursuant to Sections 197, 198, Schedule V of the Companies Act, 2013 and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) **('SEBI LODR Regulations')** and all other applicable provisions and laws, based on the recommendation of the Nomination and Remuneration Committee and the Board, approval of the Shareholders of the Company be and is hereby accorded to fix the upper cap on the remuneration payable to the below Promoter Directors:

S.No	Name of Director	Designation	Maximum limit (upper Cap) on Remuneration for the next 3 Financial Years i.e. from 2025-26 to 2027-28
1.	Mr. Mahendra Kumar Dhanuka	Chairman & Executive Director	Rs. 15 Crore per annum
2.	Mr. Rahul Dhanuka	Managing Director	Rs. 15 Crore per annum
3.	Mr. Harsh Dhanuka	Executive Director	Rs. 15 Crore per annum

"Resolved Further That the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary or expedient to give effect to this Resolution."

Place: Gurugram
Date: 16th May, 2025

By Order of the Board of Directors
For Dhanuka Agritech Limited

CIN: L24219HR1985PLC122802
Registered &Corporate Office:
Global Gateway Towers, Near Guru Dronacharya
Metro Station, Gurugram, Haryana
Telephone No.: 0124-434-5000
Website: www.dhanuka.com
Email ID: investors@dhanuka.com

Sd/-
Jitin Sadana
Company Secretary and
Compliance Officer
FCS-7612

NOTES:

Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the 40th Annual General Meeting pursuant to Section 102 (1) of the Companies Act, 2013, is annexed hereto and forms part of the Notice.

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular No. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 , issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of the Members for the meeting at a common venue. Hence, Members can attend and participate in the AGM through VC / OAVM. In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with guidance/ clarification issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. The detailed procedure for participating in the meeting through VC / OAVM is appended herewith and also available at the Company's website www.dhanuka.com.

2. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the members is not available for this AGM and hence, the proxy form is not annexed to this Notice. Further, attendance slip including route map is not annexed to this Notice.

3. Authorised representatives of the Institutional Shareholders/Corporate Members intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc. authorising them to attend the AGM, by email to investors@dhanuka.com

   Institutional Shareholders/Corporate Members (i.e., other than individuals, HUF, NRI, etc.) are requested to upload their Board Resolution/Power of Attorney/Authority Letter by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login or send a scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer at info@vapn.com with a copy marked to evoting@nsdl.com

4. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, ("the act") representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. Participation of Members through VC will be counted for the purpose of the quorum for the AGM as per Section 103 of the Act.

6. In compliance with the applicable Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. Members may note that the Notice and Annual Report for FY 2024- 25 are also available on the Company's website (www.dhanuka.com) under the 'Investors' section, websites of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). In case any member is desirous of obtaining a hard copy of the Annual Report for the Financial Year 2024-25 and Notice of the 40th AGM of the Company, he/she may send a request to the

Company's email address at investors@dhanuka.com mentioning Folio No./ DP ID and Client ID. The AGM Notice is also disseminated on the website of NSDL (the agency for providing the Remote e-voting facility and e-voting system during the AGM) at www.evoting.nsdl.com.

7. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM at the NSDL portal.

8. In compliance with the above-mentioned Circulars, the Company has published a public notice by way of an advertisement in Financial Express and Jansatta ("All Editions"), both having a Nationwide circulation with their electronic editions, inter alia, advising the Members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.

9. Payment of Final Dividend @ **100**% i.e. Rs. **2.00** per Equity Share having a Face Value of Rs. 2.00 each, for the Financial Year ended 31st March, 2025, as recommended by the Board, subject to the approval of Members at the Annual General Meeting, will be paid to those Members whose names appear in the Register of Members of the Company as on **Friday, 18th July, 2025** being the date prior to the Book Closure date. In respect of Equity Shares held in electronic form, the Final Dividend will be paid on the basis of beneficial ownership as of **Friday, 18th July, 2025**, as per details furnished by the National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) for this purpose. In respect of Equity shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on **Friday, 18th July, 2025**. For the members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate or non-updation of the KYC, the Company shall dispatch intimation letter to KYC non-compliant.

10. Members holding shares in physical/demat form are hereby informed that the bank particulars registered with RTA or their respective DP, as the case may be, will be considered by the Company for payment of final dividend.

11. Members holding shares in physical/demat form are required to submit their bank account details, if not already registered, as mandated by the SEBI.

12. Dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from the Dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company/ M/s. Abhipra Capital Limited ('Registrar' or 'RTA' or 'ACL') by sending documents through email on or before **Thursday, 24th July 2025**. The detailed process is available on the website of the Company at www.dhanuka.com. A communication providing information and detailed instructions with respect to tax on the Dividend for the Financial Year ended 31st March, 2025 is being sent along with this Notice to the Members whose email addresses are registered with the Company/DPs

13. Members are requested to note that in case the tax on dividend is deducted at a higher rate in the absence of receipt of the requisite details/ documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

14. The Company draws your attention to the notification issued by SEBI dated January 24, 2022, June 08, 2018, and the press release dated December 3, 2018 amending Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the amended provisions, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. This measure is aimed at curbing fraud and manipulation risk in the physical transfer/ transmission and transposition of securities by unscrupulous entities. Transfer/ transmission and transposition of securities only in demat form will improve ease, and facilitate convenience and safety of transactions for investors. Members holding shares in physical form are requested to consider converting their holding to a dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact either the Company at investors@dhanuka.comor M/s Abhipra Capital Limited at rta@abhipra.comfor assistance in this regard.

15. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations, and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 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 appointed National Services Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-voting's agency. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice.

16. The Board has appointed M/s. VAPN & Associates, Practicing Company Secretaries (FRN: P2015DE045500), as the scrutinizer ("Scrutinizer") for conducting the e-voting process of 40th AGM in a fair and transparent manner.

17. The Scrutinizer shall, after the conclusion of E-voting at the Annual General Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through Remote E-voting in the presence of at least two witnesses not in the employment of the Company and make, submit not later than 48 hours from the conclusion of the Annual General Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or in his absence any other Director or Key managerial Personnel or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

18. The results of E-voting will be declared and the same along with the Scrutinizers' Report will be published on the website of the Company (www.dhanuka.com) and the website of NSDL immediately after the declaration of the result by the Chairman and the same will also be communicated to BSE Ltd. and the National Stock Exchange of India Limited (NSE) within 2 working days from the conclusion of the Annual General Meeting. Further, the voting results shall be displayed on the Notice Board of the Company at its Registered Office.

19. Members holding shares either in physical or dematerialized mode, as on the cut-off date, i.e. Friday, July 25, 2025, may cast their votes electronically. The e-voting period commences on Tuesday, July 29, 2025 (9:00 a.m. IST) and ends on Thursday, July31, 2025 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. July 25, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

20. The facility for voting during the AGM will also be made available. Members present in the AGM through VC

and who 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 the e-voting system during the AGM.

21. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. July 25, 2025, may obtain the login ID and password by sending a request to evoting@nsdl.com.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.

22. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the Directors seeking Appointment / Reappointment at the AGM, forms part of this Notice.

23. Members are requested to support Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of shares held in dematerialized form) or with the Registrar and Transfer Agent or the Company (in case of shares held in physical form, for receiving all communication including the annual report, notices from the Company electronically.

24. SEBI vide Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated 7th May 2024, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details, and Specimen Signature), and Nomination details.

25. As per the provision of the above Circular, amended from time to time, all shareholders holding shares in physical form are mandated to update their PAN, address, mobile number, bank account details, and specimen signature with the RTA.

    In view of the same, it may be noted that any service request can be processed only after the folio is KYC compliant. In the case, wherein any one of the above details are not updated, such shareholders will be able to:

    - lodge any grievance or avail any service only after furnishing all necessary details required above; and
    - receive any payments including dividend in respect of such folios only electronically with effect from 1st April 2024, upon registering the required details.

26. In terms of the SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated 10th June 2024, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

27. Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

28. In accordance with the MCA Circulars, the Company has appointed National Securities Depository Limited (NSDL) to provide the VC facility to the Members for participating in the Meeting. The Members are requested to follow the following instructions in order to participate in the Meeting through the VC mechanism:

    a) The Members can join the AGM in the VC/OAVM mode 15 minutes before the time scheduled to start the Meeting i.e. IST 10:45 A.M and 15 minutes after the expiry of the said scheduled time 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 a 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 Chairperson 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.

b) Members who hold shares in the dematerialized form are requested to furnish their Client ID and DP ID Nos. and Members who hold shares in physical form are requested to furnish their folio number for easy identification of attendance at the Meeting;

c) Participation of a single Member shall only be allowed at a time;

d) Queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to the Company at investors@dhanuka.com at least seven days in advance of the Meeting so that the answers may be made readily available at the Meeting;

e) Members are requested to e-mail at evoting@nsdl.comor investors@dhanuka.com or call at 022 - 4886 7000/0124-4345000 in case of any technical assistance required at the time of login/ assessing/ voting at the Meeting through VC;

29. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names shall be entitled to vote.

30. **Nomination facility:** As per the provisions of Section 72 of the Companies Act, the facility for nominations is available for the Members in respect of the Equity Shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms are available at the Company's Website www.dhanuka.com.

31. Members are requested to address all correspondence, including Dividend-related matters, to RTA, **rta@abhipra.com**, or the Company's Registered &Corporate Office at Global Gateway Towers, Near Guru Dronacharya Metro station, MG Road, Gurugram 122 002.

32. Members wishing to claim Dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's Registered &Corporate office or at investors@dhanuka.com. Members are requested to note that the Dividend that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which the Dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by an application to the IEPF authority, in Form No. IEPF-5 is available on www.iepf.gov.in.

33. In compliance with the Circulars, Notice of the AGM along with the Integrated Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Registrar & Share Transfer Agent ("RTA") & Depository Participant ("DPs"). Further, a letter providing a weblink and QR code for accessing the Notice of the AGM and Integrated Annual Report for the Financial Year 2024-25 will be sent to those shareholders who have not registered their email address.

    In case any Member is desirous of obtaining physical copy of the Integrated Annual Report for the Financial Year 2024-25 and Notice of the AGM of the Company, may send a request to the Company at investors@dhanuka.com mentioning their DP ID and Client ID/folio no.

If your email address is not registered with the DPs (for shares held in demat form)/Company or RTA (for shares held in physical form), you may register the same on or before 5.00 p.m. IST on Friday, 25th July 2025 to receive this Notice of the AGM along with the Integrated Annual Report for the Financial Year 2024-25 by visiting the website of RTA at rta.abhipra.com.

34. Members seeking any information with regards to any matter to be placed at the AGM, are requested to write to the Company at investor@dhanuka.com.

35. Members are requested to contact the Company's Registrar & Share Transfer Agent, i.e. M/s. Abhipra Capital Limited for the reply to their queries/ redressal of complaints, if any, or contact the Company Secretary of the Company (Phone: 0124-434-5000; Email: investors@dhanuka.com.

36. Non-Resident Indian Members are requested to inform RTA, immediately on:
    - Change in their residential status on return to India for permanent settlement;
    - Particulars of their bank account maintained in India with complete name, branch, account type, account number, and address of the bank with PIN Code number, if not furnished earlier.

37. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) and SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/ OIAE/OIAE_IAD1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through our website at www.dhanuka.com. Members can access the SEBI Circulars on the website of SEBI at https://www. sebi.gov.in/ and the same are also available on the website of the Company at www.dhanuka.com.

38. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

    Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

    [Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 29th July, 2025 at 09:00 A.M. IST and ends on 31st July, 2025 at 05:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 25th July, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 25th July, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts 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 Google Play
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.comand click on login icon & New System Myeasi Tab and then use 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 able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 use 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'?
      (i) 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'.

(ii) 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:
   a) 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.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available onwww.evoting.nsdl.com.
   c) 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.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@vapn.inwith a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.comto reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, BandraKurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@dhanuka.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) toinvestors@dhanuka.com.If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 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 the 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 the 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 a 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 Fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast**7 days prior to the meeting** mentioning their name, demat account number/folio number, email id, mobile number at (investors@dhanuka.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to the meeting** mentioning their name, demat account number/folio number, email id and mobile number at (investors@dhanuka.com). These queries will be replied to by the company suitably by email. The Company reserves the right to restrict the number of questions and number of speakers,as appropriate, for the smooth conduct of the AGM.Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Explanatory Statement
(Pursuant to Section 102(1) of the Companies Act, 2013 and other applicable provisions)

The following Explanatory Statement sets out all the material facts relevant to the item(s) of the Special Business(s) contained in the Notice of 40th Annual General Meeting.

Item No. 5

Appointment of M/s. Ranjeet Pandey & Associates (RPA), Company Secretaries in Practice as Secretarial Auditors for a term of 5(Five) consecutive years & to fix their remuneration

SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for the appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, a Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 16, 2025 have approved and recommended the Shareholder for the appointment of M/s. Ranjeet Pandey & Associates, Company Secretaries (RPA), a Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of upto 5(Five) consecutive years from the Financial Year 2025-26 to Financial Year 2029-2030.

RPA, a firm of Company Secretaries, is engaged in the business of providing secretarial and legal services to various business entities in the field of Corporate Laws, Restructuring, IPRs, Contract Management, Labour Laws, and other allied fields.

RPA is promoted and managed by qualified professionals having diversified and extensive experience in the related areas with the highest degree of professionalism. RPA provides innovative and commercial solutions to corporate entities and has a network of associates in the major cities around the country.

RPA was appointed as Secretarial Auditor of the Company in 2023. Its first audit report under this engagement was issued for the Financial Year 2023-24. RPA deployed a team of professionals, demonstrating their expertise and proficiency in handling secretarial audit of the Company. RPA's approach towards the Company's secretarial audit and its fee model has been found to be suitable and aligns with the Company's requirements.

Furthermore, in terms of the amended regulations, RPA has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. RPA has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. RPA has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company.

The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at item number 5 of the Notice for approval of the members by Ordinary Resolution.

Item No. 6

Ratification of Remuneration of the Cost Auditors of the Company

In accordance with the provisions of Section 148 of the Companies Act, 2013 and Rules framed thereunder, the Board of Directors, on the recommendation of the Audit Committee, in their Meeting held on 16th May 2025 had considered and approved the appointment of M/s. N. Khandelwal & Co., Cost Accountants(Firm Registration No.004555) as Cost Auditors of the Company for the Financial Year 2025-26 to carry out Audit of Cost Records of the Company relating to Agro-Chemicals Manufacturing Activities, at a remuneration of Rs. 2,25,000/- (Rupees Two Lacs Twenty-FiveThousand Only) (Plus out-of-pocket expenses as applicable taxes).

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

In compliance with the above requirement, approval of the Members is sought for passing an Ordinary Resolution for remuneration payable to the Cost Auditors of the Company for the Financial Year2025-26.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way interested or concerned in this Resolution.

The Board recommends the Resolution set out at Item No. 06 of the Notice for approval of the Members by way of Ordinary Resolution.

Item No: 7

Increase the Annual Commission payable to Mr. Mahendra Kumar Dhanuka, Chairman & Executive Director:

Mr. Mahendra Kumar Dhanuka has been associated with the Company since its incorporation. His leadership and experience have played a pivotal role in the sustained growth and long-term stability of the Company.

At the Annual General Meeting held on 14th August 2014, the Members approved the re-appointment of Mr. Mahendra Kumar Dhanuka as the Managing Director of the Company for a period of five (5) years, from 14th August 2014 to 13th August 2019. His remuneration was fixed at 6,50,000 (Rupees Six Lakhs Fifty Thousand only) per month, within a salary range of 6,50,000 – 1,00,000 – 10,50,000 per month, subject to a maximum ceiling of 10,50,000 per month. In addition, he was entitled to a commission of 1.50% of the net profits of the Company, along with certain perquisites, allowances, and other benefits, as detailed in the Agreement dated 17th September 2014.

In 2019, due to Company performance falling short of management expectations, all the Executive Directors voluntarily decided to forgo their respective annual increments for that year. Demonstrating leadership and commitment, Mr. Mahendra Kumar Dhanuka voluntarily reduced his commission from 1.50% to 1.25% of net profit with effect from FY 2019–20.

Mr. Mahendra Kumar Dhanuka was re-appointed as Managing Director for a further term of five years from 14th August 2019 to 13th August 2024, and again for another five-year term from 14th August 2024 to 13th August 2029, with the commission maintained at 1.25% of the net profits of the Company.

In recent years, the Company's revenue and profitability have aligned with management expectations. Currently, the commission payable to Mr. Rahul Dhanuka (Managing Director) and Mr. Harsh Dhanuka (Executive

Director) is 1.5% of net profits. Aligning Mr. Mahendra Kumar Dhanuka's commission with that of the other Executive Directors ensures equitable compensation, given his comparable responsibilities and significant contributions as Chairman.

Pursuant to Regulation 17(6)(e) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the Members by Special Resolution in General Meeting, if-

(i) the annual remuneration payable to such Executive Director exceeds Rupees 5 crore or 2.5 percent of the net profits of the listed entity, whichever is higher; or

(ii) Where there is more than one such Director, the aggregate annual remuneration to such Directors exceeds 5 percent of the net profits of the listed entity.

Therefore the Nomination and Remuneration Committee, the Audit Committee and the Board in their respective Meetings held on 16th May, 2025 have approved to increase the Annual Commission payable to Mr. Mahendra Kumar Dhanuka, Chairman & Executive Director from 1.25% to 1.5% of the Net Profit of the Company as calculated under Section 198 of the Companies Act, 2013 from the Financial Year 2025-26 even if the annual remuneration payable to Mr. Mahendra Kumar Dhanuka may exceed Rupees 5 crores or 2.5 percent of the profits of the Company (whichever is higher) individually and /or the aggregate annual remuneration to all Executive Directors may exceed 5 percent of the Net Profits of the Company in any year during the remaining tenure of his appointment.

The other terms and conditions of his appointment will be as per the resolution approved by the Members in the Meeting held on 2nd August, 2024.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Harsh Dhanuka, Executive Director (son of Mr. Mahendra Kumar Dhanuka) is in any way interested or concerned in this Resolution.

The Board recommends the Resolution as set out at Item No. 7 for approval of the Members by way of Special Resolution.

Item No: 8

Fix the upper cap on the remuneration payable to the Promoter Directors:

Based on the observations/concerns received from the Institutional Investors in FY 2022-23, the Promoter Directors voluntarily agreed to fix the upper cap on their remuneration. (refer to the table below)

S. No.	Name of Director	Designation	Maximum limit (upper Cap) on Remuneration for the next 5 financial years i.e. from 2022-23 to 2026-27
1	Mr. Ram Gopal Agarwal	Chairman and Whole Time Director	Rs. 10 Crore per annum
2	Mr. Mahendra Kumar Dhanuka	Managing Director	Rs. 10 Crore per annum
3	Mr. Arun Kumar Dhanuka	Whole Time Director	Rs. 7.5 Crore per annum
4	Mr. Rahul Dhanuka	Whole Time Director	Rs. 7.5 Crore per annum
5	Mr. Harsh Dhanuka	Whole Time Director	Rs. 5 Crore per annum

The above declaration made by the Directors was disseminated to the Stock Exchanges on 29th July, 2022.

Following the unfortunate demise of Mr. Arun Kumar Dhanuka and the stepping down of Mr. Ram Gopal Agarwal from the Board, Mr. Mahendra Kumar Dhanuka, Mr. Rahul Dhanuka, and Mr. Harsh Dhanuka have assumed full responsibility for overseeing the Company's operations.

Currently, the commission payable to Mr. Mahendra Kumar Dhanuka is 1.25% (propose to increase to 1.50 %) , Mr. Rahul Dhanuka & Mr. Harsh Dhanuka is 1.5% of the Net Profit of the Company.

Considering the above, the increased responsibility placed on the Promoter Directors and as in recent years, the Company's revenue & profitability have aligned with the management's expectations, therefore, it is proposed to increase the upper cap on the remuneration paid to the Promoter Directors as per the below table:

S.No	Name of Director	Designation	Maximum limit (upper Cap) on Remuneration for the next 3 Financial Years i.e. from 2025-26 to 2027-28
1.	Mr. Mahendra Kumar Dhanuka	Chairman & Executive Director	Rs. 15 Crore per annum
2.	Mr. Rahul Dhanuka	Managing Director	Rs. 15 Crore per annum
3.	Mr. Harsh Dhanuka	Executive Director	Rs. 15 Crore per annum

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Mahendra Kumar Dhanuka, Mr. Rahul Dhanuka and Mr. Harsh Dhanuka are interested or concerned in this Resolution.

The Board hereby recommends the Resolution as set out at Item No. 8 for consideration and approval of Shareholders of the Company by way of Special Resolution.

Annexure to 40th Annual General Meeting Notice

Details of Directors Retiring by Rotation at the 40th Annual General Meeting of Dhanuka Agritech Limited

Particulars	Mr. Mahendra Kumar Dhanuka	Mr.Manish Dhanuka
Designation	Chairman & Executive Director	Non-Executive Director
Age	71 years	58 years
Qualification	B.Com (Hons) - Sri Ram College of Commerce, Delhi University.	B.Tech in Chemical Engineering from IIT, New Delhi, and M.S. in Chemical Engineering from the University of Akron, USA
Experience (Including expertise in the specific functional area)/ Brief Resume	Mr. Mahendra Kumar Dhanuka has been working as Managing Director of the Company since its incorporation. Currently he is working as Chairman & Executive Director of the Company. He is an eminent personality and has a vast and rich experience of 50 years in the Agro-chemicals Industry. He is proficient in Corporate Affairs, and his keen insight and judgment bring excellence to the Company's functioning, its Board, and Committees. He has deep commitment towards the achievement of organizational goals and has also played a key role in introducing corporate governance principles to the functioning of the Company. His foresight and business acumen have helped the Company achieve its goals. Acting as a member of the Audit Committee, he is excellently handling all the Financial Transactions of the Company and maintains tremendous control over minimizing fraud and malpractices in the Company. In his supervision Company has become debt-free, and there is no Long term borrowing in the Company. Presently, he is also acting as a chairman of the CSR Committee & Banking, Finance and Operations Committee of the Board and Member of the Audit Committee and is involved in various CSR initiatives related to water harvesting, environment sustainability, health care, hunger eradication and education.	Mr. Manish Dhanuka has 30 years of rich experience in research, evaluation, and teaching in the pharmaceutical industry with expertise in innovative pharmaceutical technologies. He excels in creating economical pharmaceutical technologies and accelerated evaluation process for improving healthcare. His wide-ranging experience of handling operations, commercial, marketing and finance in the manufacturing industry provides for his analytical and decision-making skills facilitating the restoration of the company to its glorious past and to achieve even greater heights. Before establishing Dhanuka laboratories Ltd. In 1993, he began his career at Ranbaxy Labs Ltd. in New Delhi and worked there for 5 years. His vision and strategy to grow the Pharmaceutical industry in the Indian sub-continent, have helped the Dhanuka Group enhance its Bulk Drugs manufacturing arm exponentially. He spearheaded the acquisition of Synmedic Laboratories in the year 2013 which is involved in pharmaceutical formulations. This entrepreneurial vigor enabled him to take over the operations of Orchid Pharma Ltd. in March 2020 and since he has played an important role in turning around the business of the Company with knowledge, expertise and dedication. He is driving force behind the new business vertical of the Company. In accordance with section 2(77) of the Companies Act, 2023, Mr. Manish Dhanuka does not have any relationship with Director and Key

Particulars	Mr. Mahendra Kumar Dhanuka	Mr.Manish Dhanuka
		Managerial Personnel of the Company force behind the new business vertical of the Company.
Terms and Conditions of appointment/Re-appointment	As per the Agreement	As per the Appointment Letter
Remuneration last drawn in F.Y 24-25 (including sitting fees, if any)	6.57 Crores	0.032 Crores
Remuneration proposed to be paid	Salary: Rs. 10,50,000 /- (Rupees Ten Lakh Fifty Thousand) per month Commission: 1.50 % of the Net profits of the Company computed under Section 198 of the Companies Act, 2013. Allowance, Perquisites, and other benefits will be as per the HR Policy of the Company	No Remuneration except sitting fees for attending the Board and Committee Meetings
Date of First Appointment on the Board	13.02.1985	07.11.2023
Shareholding in the Company as on 31st March, 2025	27,343 Equity Shares	2,63,092 Equity Shares
Relationship with other Directors/ Key Managerial Personnel	Father of Mr. Harsh Dhanuka, Executive Director	NA

Particulars	Mr. Mahendra Kumar Dhanuka	Mr.Manish Dhanuka
Number of Meetings of the Board attended during the Financial Year 24-25	4	4
Directorship of other Boards as on 31st March, 2025	M/s. Dhanuka Laboratories Limited M/s M D Buildtech Private Limited M/s. Golden Overseas Private Limited	M/s. Dhanuka Laboratories Limited M/s. Orchid Pharma Limited M/s. Orchid-Bio Pharma Limited M/s. Otsuka Chemicals India Private Limited M/s. Synmedic Laboratories Private Limited
Membership/ Chairmanship of Committees of the Boards as on 31st March, 2025	**Dhanuka Agritech Limited** Audit Committee- Member Corporate Social Responsibility Committee- Member Banking, Finance and Operations Committee- Member	**Orchid Pharma Limited** Banking, Finance and Operations Committee- Chairman Corporate Social Responsibility Committee- Member' Risk Managemnet Committee- Member Restructuring Committee- Member
Listed entities from which the person has resigned in the past three years	NA	NA

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D-3/1/A, Phase-3
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Sales Offices/Godowns

Ahmedabad, Akola, Anantapur, Bargarh, Bengaluru, Bellary, Cuttack, Delhi, Ghaziabad, Gulbarga, Guwahati, Guntur, Hissar, Hubli, Hyderabad, Indore, Jaipur, Jabalpur, Kanchipuram, Karnal, Kichha, Kolkata, Lucknow, Ludhiana, Madurai, Nandyal, Nellore, Patna, Pune, Raipur, Ranchi, Ravulapalem, Salem, Siliguri, Sindhanur, North Zone, Sohna, Sopore, Trichy, Vijawada and Warangal

DISCLAIMER

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove in accurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.