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Certified Company

CIN: L24100GJ2015PLC081941



DHARMAJ[®]
CROP GUARD LIMITED

Limitless
GROWTH

February 10, 2025

To,

BSE Limited Corporate Relationship Department. PJ Towers, 25th Floor, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.
BSE Scrip Code No. 543687	NSE Symbol: -DHARMAJ

Dear Sir/Madam,

Sub: - Submission of Standalone Un-audited Financial Results for the Quarter and Nine months ended December 31, 2024 along with Limited Review Report

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on **Monday , February 10, 2025**, has approved the Standalone Un-audited Financial Results for the Quarter and Nine months ended December 31, 2024 which was duly reviewed and recommended by the Audit Committee of the Company, at their meeting held on today and Copy of the said Quarterly Standalone Un-audited Financial Results along with Limited Review Report issued by Statutory auditors is enclosed herewith.

The Financial Result will also be available on the website of the Company at www.dharmajcrop.com and also on website of BSE Ltd at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

The meeting of the Board of Directors of the Company commenced at **03:30 p.m.** and concluded at **04.30 p.m.**

Kindly take the same on record.

Thanking you,

For, Dharmaj Crop Guard Limited

Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
ACS52602

Independent Auditor's Review Report on unaudited financial results of Dharmaj Crop Guard Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Dharmaj Crop Guard Limited

1. We have reviewed the accompanying statement of unaudited financial results of Dharmaj Crop Guard Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. We draw attention to Note 5 to the financial results, which states that the Company had rectified certain material prior period errors in the financial results for the year ended March 31, 2024 (including errors upto December 31, 2023), in accordance with Ind AS 8 - "Accounting policies, Changes in accounting estimates and Errors" and accordingly, in these financial results, the comparative figures for the quarter and the nine months period ended December 31, 2023 have been restated to reflect those material prior period errors. Our conclusion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Samip k. Shah

Samip Shah
Partner
Membership No.: 128531
UDIN: 25128531BMISJG2849



Place: Ahmedabad
Date: February 10, 2025



DHARMAJ CROP GUARD LIMITED

CIN:L24100GJ2015PLC081941

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in million except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec 2024	30 Sept 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 March 2024
		(UNAUDITED)	(UNAUDITED)	RESTATED - UNAUDITED (Refer note 5)	(UNAUDITED)	RESTATED - UNAUDITED (Refer note 5)	(AUDITED)
1	Revenue from Operations	1,745.08	3,113.26	1,234.19	7,411.16	5,380.29	6,541.03
2	Other Income	(0.37)	2.98	2.54	6.40	32.64	34.27
3	Total Income (1+2)	1,744.71	3,116.24	1,236.73	7,417.56	5,412.93	6,575.30
	Expenses						
A	Cost of Material Consumed	943.78	2,047.27	794.40	4,565.28	3,161.23	3,958.52
B	Purchase of Stock-in-trade	310.92	493.14	190.72	1,218.74	1,036.76	1,333.00
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	75.03	(152.50)	(16.06)	(93.07)	56.77	(98.67)
D	Employee benefits expense	120.69	136.09	62.54	368.05	190.42	277.52
E	Finance costs	32.60	29.87	3.31	89.30	14.33	34.45
F	Depreciation and amortisation expense	46.59	45.91	10.30	136.94	23.53	54.36
G	Other expenses	199.71	244.43	95.38	642.83	305.57	441.24
4	Total Expenses	1,729.32	2,844.21	1,140.59	6,928.07	4,788.61	6,000.42
5	Profit before tax (3-4)	15.39	272.03	96.14	489.49	624.32	574.88
	Tax expense:						
	(a) Current tax	(10.22)	52.71	17.26	80.49	155.52	103.77
	(b) Tax for earlier period	-	0.41	-	0.41	(0.08)	(0.08)
	(c) Deferred tax	13.82	8.63	1.59	35.83	(8.74)	27.43
6	Total Tax Expenses	3.60	61.75	18.85	116.73	146.70	131.12
7	Profit for the period/year (5-6)	11.79	210.28	77.29	372.76	477.62	443.76
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) of the net defined benefit liabilities	0.04	0.04	0.17	0.11	0.23	(2.50)
	Tax on above	(0.01)	(0.01)	(0.05)	(0.03)	(0.06)	0.63
8	Other Comprehensive Income/(loss) for the period/year	0.03	0.03	0.12	0.08	0.17	(1.87)
9	Total Comprehensive Income for the period/year (7+8)	11.82	210.31	77.41	372.84	477.79	441.89
10	Paid up Equity Share Capital (Face value of ₹ 10 each)	337.97	337.97	337.97	337.97	337.97	337.97
11	Other equity						3,255.71
12	Earnings per equity share of ₹ 10 each, fully paid*						
	Basic	0.35	6.22	2.29	11.03	14.13	13.13
	Diluted	0.35	6.22	2.29	11.03	14.13	13.13

* EPS is not annualised for the quarter and nine months period ended 31 December 2024, quarter ended 30 September 2024 and quarter and nine month period ended 31 December 2023.



NOTES :

- 1 The unaudited financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 10, 2025. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended.
- 2 The unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of the Regulation and other recognised accounting principles generally accepted in India.
- 3 Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. the Board of Directors. The Company's activities comprise manufacturing and dealing in pesticides including concessionaires of public health products for pest control, insecticides, herbicides, fertilizers and allied products related to research and technical formulations. As the Company's business activity falls within a single business segment viz. "Agri-Inputs" and hence there is no separate reportable segment as per Ind AS 108 "Operating Segment".
- 4 The Company's business is seasonal in nature. Hence, results and performance of every quarter can be impacted by weather conditions and cropping pattern.
- 5 The Company had rectified certain material prior period errors in the financial results for the year ended March 31, 2024 (including errors upto the period ended December 31, 2023) in accordance with Ind AS 8 - "Accounting policies, Changes in accounting estimates and Errors". Accordingly, the comparative results of the Company for the quarter and nine months ended December 31, 2023, have also been restated to rectify those material prior period errors in these financial results of the Company for the quarter and nine months ended December 31, 2024.
The information below summarises the impact of restatement on the Results for the quarter and nine months ended December 31, 2023:
 - a. Reclassification of traded goods from cost of materials consumed to purchase of stock in Trade amounting to Rs. 190.72 million and Rs. 1036.76 million for the quarter and for the nine months ended December 31, 2023 respectively.
 - b. Correction of expenditure removed from the other expenses which was pertaining to FY 2022-23 restated numbers amounting to Rs. 18.86 million and Rs. 43.86 million for the quarter and for the nine months ended December 31, 2023 respectively.
 - c. Reclassification of Consumption of Stores & Spares from cost of material consumed to other expenses amounting to Rs. 4.64 million for the nine months ended December 31, 2023.
- 6 During the year ended March 31, 2024, the Board of Directors in their meeting held on November 03, 2023 considered and approved the Employee Stock Option Scheme, viz., Dharmaj Employees Stock Option Plan 2023 ('Scheme'), in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The maximum number of options that may be issued pursuant to this scheme is 300,000 Share options, to be convertible into equal number of Equity shares of the Company. This Scheme was approved by the members through Postal Ballot with the facility of E-voting by December 05, 2023. As on December 31, 2024, no stock options were granted to eligible employees.
- 7 The Company does not have any subsidiary/associate/joint venture company(ies) as on 31st December, 2024 and hence the preparation of Consolidation of Financial Statement is not applicable in Company's case. However, the company has initiated the process of incorporating the Wholly Owned Subsidiary after the period end and received approval of Ministry of Corporate Affairs for incorporation of Wholly Owned Subsidiary of the Company in the name of "DCGL Industries Limited" on January 29, 2025.
Further The Company is planning to obtain necessary approvals for incorporating a new Wholly-Owned Subsidiary in Brazil (Foreign Subsidiary).
- 8 The above unaudited financials results of the Company are available on the Company's website (www.dharmajcrop.com) and stock exchanges websites BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Place: Ahmedabad
Date : February 10, 2025



For and on behalf of the Board of Directors
Dharmaj Crop Guard Limited

Talavia
Rameshbhai Ravajibhai Talavia
Chairman & Managing Director
DIN: 01619743