



Certificate No. 16909  
AN ISO 9001, ISO 14001, ISO 45001  
Certified Company

CIN: L24100GJ2015PLC081941



**DHARMAJ**  
CROP GUARD LIMITED

Limitless  
GROWTH

May 30, 2024

To,

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

Dear Sir/Madam,

**Sub: - Outcome of Board Meeting and Compliance of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 Thursday, May 30, 2024, had considered and approved and taken on record following items:

1. Statement of Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended 31<sup>st</sup> March, 2024.
2. Independent Auditors' Report from M/s. MSKA & Associates on the Standalone Financial Results as at 31<sup>st</sup> March, 2024.
3. Statement of Standalone Annual Audited Financials of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 along with the Independent Auditors' Report Standalone from M/s. MSKA & Associates on the Standalone Annual Financials as at 31<sup>st</sup> March, 2024.
4. Declaration of the Company on the Unmodified Opinion of Statutory Auditors of the Company, on the Standalone Financial Results viz. M/s. MSKA & Associates for the Financial Year ended 31<sup>st</sup> March, 2024.

The Financial Result will also be available on the website of the Company at [www.dharmajcrop.com](http://www.dharmajcrop.com) and also on website of BSE Ltd at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

The meeting of the Board of Directors of the Company commenced at 05:30 p.m. and concluded at 06:30 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 Report on Audited Annual Financial Results of Dharmaj Crop Guard Limited 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

### Opinion

We have audited the accompanying statement of annual financial results of Dharmaj Crop Guard Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

### 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 SAs are further described in the Auditor's Responsibilities for the Audit of the financial results 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 together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to the Note 5 to the Statement, which describes the impact assessment of the restatement of material prior period errors whereby the Company has restated the comparative balance sheet as at March 31, 2023 and the results for the comparative quarter and year ended March 31, 2023 and for the corresponding quarter ended December 31, 2023, and also the opening balance sheet as at April 1, 2022 in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Our opinion is not modified in respect of this matter.

# MSKA & Associates

Chartered Accountants

## Management and Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 with reference to 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 the Board of Directors.

# MSKA & Associates

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

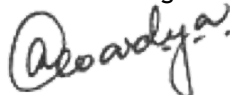
## Other Matters

1. The Statement of the Company for the quarter and year ended March 31, 2023, was audited by another auditor whose report dated May 15, 2023, expressed an unmodified opinion on those Statement. The Statement of the Company for the quarter and year ended March 31, 2023, have been restated, (Refer Note 5). Our opinion is not modified in respect of this matter.
2. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us. Our opinion is not modified in respect of this matter.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W



**Amrish Vaidya**

Partner

Membership No. 101739

UDIN: 24101739BKEZSK4489

Place: Mumbai

Date: May 30, 2024



DHARMAJ CROP GUARD LIMITED

CIN: L24100GJ2015PLC081941

Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At : Kerala, Ta.: Bavla, Ahmedabad, Ahmedabad, Gujarat, India, 382220

Contact No.: 079-26893226, Website: www.dharmajcrop.com, cs@dharmajcrop.com

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in million)

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023                 | As at<br>April 01, 2022    |
|--|-------------------------|---|----------------------------|
|  | AUDITED                 | RESTATED -<br>AUDITED<br>(Refer note 5) | RESTATED<br>(Refer note 5) |
| <b>ASSETS</b>  |                         |   |                            |
| <b>Non-current assets</b>  |                         |   |                            |
| (a) Property, plant and equipment  | 3,100.42                | 385.06                                  | 389.34                     |
| (b) Capital work-in-progress   | 3.90                    | 884.41                                  | 176.52                     |
| (c) Other Intangible assets  | 23.92                   | 14.49                                   | 11.24                      |
| (d) Intangible assets under development  | 16.73                   | 15.61                                   | 7.48                       |
| (e) Financial assets   |                         |   |                            |
| (i) Investments  | -                       | 4.77                                    | 4.89                       |
| (ii) Loans   | 1.78                    | -                                       | -                          |
| (iii) Other financial assets   | 10.67                   | 5.36                                    | 10.36                      |
| (f) Income tax assets  | 27.16                   | -                                       | -                          |
| (g) Deferred tax assets (net)  | 2.98                    | 29.78                                   | 2.30                       |
| (h) Other non-current assets   | 1.74                    | 94.28                                   | 37.56                      |
| <b>Total non-current assets</b>  | <b>3,189.30</b>         | <b>1,433.76</b>                         | <b>639.69</b>              |
| <b>Current assets</b>  |                         |   |                            |
| (a) Inventories  | 933.82                  | 728.58                                  | 628.78                     |
| (b) Financial assets   |                         |   |                            |
| (i) Trade receivables  | 1,186.83                | 727.10                                  | 855.10                     |
| (ii) Cash and cash equivalents   | 29.99                   | 4.23                                    | 9.52                       |
| (iii) Bank balances other than (ii) above  | -                       | 1,250.25                                | -                          |
| (iv) Loans   | 0.81                    | 0.76                                    | 0.76                       |
| (v) Other financial assets   | 1.85                    | 42.62                                   | 5.76                       |
| (c) Other current assets   | 290.11                  | 135.39                                  | 55.84                      |
| <b>Total current assets</b>  | <b>2,443.41</b>         | <b>2,888.93</b>                         | <b>1,555.76</b>            |
| <b>Total assets</b>  | <b>5,632.71</b>         | <b>4,322.69</b>                         | <b>2,195.45</b>            |
| <b>EQUITY AND LIABILITIES</b>  |                         |   |                            |
| <b>Equity</b>  |                         |   |                            |
| (a) Equity Share capital   | 337.97                  | 337.97                                  | 246.83                     |
| (b) Other equity   | 3,255.71                | 2,813.81                                | 602.35                     |
| <b>Total Equity</b>  | <b>3,593.68</b>         | <b>3,151.78</b>                         | <b>849.18</b>              |
| <b>Liabilities</b>   |                         |   |                            |
| <b>Non-current liabilities</b>   |                         |   |                            |
| (a) Financial liabilities  |                         |   |                            |
| (i) Borrowings   | 761.10                  | 335.14                                  | 253.16                     |
| (ii) Other financial liabilities   | 1.60                    | -                                       | -                          |
| (b) Provisions   | 19.02                   | 5.80                                    | 4.08                       |
| <b>Total non-current liabilities</b>   | <b>781.72</b>           | <b>340.94</b>                           | <b>257.24</b>              |
| <b>Current liabilities</b>   |                         |   |                            |
| (a) Financial liabilities  |                         |   |                            |
| (i) Borrowings   | 357.77                  | 189.03                                  | 116.12                     |
| (ii) Trade payables  |                         |   |                            |
| (a) total outstanding dues of micro enterprises and small enterprises                      | 45.72                   | -                                       | -                          |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 628.67                  | 365.33                                  | 885.34                     |
| (iii) Other financial liabilities  | 174.33                  | 225.79                                  | 51.44                      |
| (b) Other current liabilities  | 47.97                   | 43.26                                   | 31.58                      |
| (c) Provisions   | 2.85                    | 0.53                                    | 0.20                       |
| (d) Income tax liabilities (net)   | -                       | 6.03                                    | 4.35                       |
| <b>Total current liabilities</b>   | <b>1,257.31</b>         | <b>829.97</b>                           | <b>1,089.03</b>            |
| <b>Total liabilities</b>   | <b>2,039.03</b>         | <b>1,170.91</b>                         | <b>1,346.27</b>            |
| <b>Total equity and liabilities</b>  | <b>5,632.71</b>         | <b>4,322.69</b>                         | <b>2,195.45</b>            |





DHARMAJ CROP GUARD LIMITED

CIN: L24100GJ2015PLC081941

Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At : Kerala, Ta.: Bavla, Ahmedabad, Ahmedabad, Gujarat, India, 382220

Contact No.: 079-26893226, Website: www.dharmajcrop.com, E-mail: cs@dharmajcrop.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in million except per equity share data)

| Sr. No. | PARTICULARS   | QUARTER ENDED               |   |   | YEAR ENDED      |   |
|---------|---|-----------------------------|---|---|-----------------|---|
|         |   | 31 Mar 2024                 | 31 Dec 2023                               | 31 Mar 2023                                   | 31 March 2024   | 31 March 2023                           |
|         |   | (AUDITED)<br>(Refer note 9) | RESTATED -<br>UNAUDITED<br>(Refer note 5) | RESTATED -<br>AUDITED<br>(Refer note 5 and 9) | (AUDITED)       | RESTATED -<br>AUDITED<br>(Refer note 5) |
| 1       | Revenue from Operations   | 1,160.74                    | 1,234.19                                  | 687.89  | 6,541.03        | 5,242.97                                |
| 2       | Other Income, (net)   | 1.63                        | 2.54                                      | 30.76   | 34.27           | 45.08                                   |
| 3       | <b>Total Income (1+2)</b>   | <b>1,162.37</b>             | <b>1,236.73</b>                           | <b>718.65</b>                                 | <b>6,575.30</b> | <b>5,288.05</b>                         |
|         | Expenses  |                             |   |   |                 |   |
| A       | Cost of Material Consumed   | 797.30                      | 794.40                                    | 533.23  | 3,958.52        | 3,357.42                                |
| B       | Purchase of Stock-in-trade  | 296.24                      | 190.72                                    | 131.77  | 1,333.00        | 1,110.17                                |
| C       | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (155.44)                    | (16.06)                                   | (90.64)                                       | (98.67)         | (154.82)                                |
| D       | Employee benefits expense   | 87.10                       | 62.54                                     | 48.46   | 277.52          | 190.46                                  |
| E       | Finance costs   | 20.12                       | 3.31                                      | 3.55  | 34.45           | 23.32                                   |
| F       | Depreciation and amortisation expense (Refer note 6)                          | 30.83                       | 10.30                                     | 15.29   | 54.36           | 50.81                                   |
| G       | Other expenses  | 135.66                      | 95.38                                     | 59.48   | 441.24          | 328.47                                  |
| 4       | <b>Total Expenses</b>   | <b>1,211.81</b>             | <b>1,140.59</b>                           | <b>701.14</b>                                 | <b>6,000.42</b> | <b>4,905.83</b>                         |
| 5       | <b>Profit before tax (3-4)</b>  | <b>(49.46)</b>              | <b>96.14</b>                              | <b>17.51</b>                                  | <b>574.88</b>   | <b>382.22</b>                           |
|         | Tax expense:  |                             |   |   |                 |   |
|         | (a) Current tax   | (51.76)                     | 17.26                                     | 6.19  | 103.77          | 115.93                                  |
|         | (b) Tax for earlier period  | -                           | -   | -   | (0.08)          | (0.04)                                  |
|         | (c) Deferred tax  | 36.17                       | 1.59                                      | (1.16)  | 27.43           | (2.27)                                  |
| 6       | <b>Total Tax Expenses</b>   | <b>(15.59)</b>              | <b>18.85</b>                              | <b>5.03</b>                                   | <b>131.12</b>   | <b>113.62</b>                           |
| 7       | <b>Profit for the period/year (5-6)</b>                                       | <b>(33.87)</b>              | <b>77.29</b>                              | <b>12.48</b>                                  | <b>443.76</b>   | <b>268.60</b>                           |
|         | Other Comprehensive Income  |                             |   |   |                 |   |
|         | Items that will not be reclassified to profit or loss                         |                             |   |   |                 |   |
|         | Remeasurements of the net defined benefit liabilities                         | (2.73)                      | 0.17                                      | (0.04)  | (2.50)          | (0.15)                                  |
|         | Tax on above  | 0.69                        | (0.05)                                    | 0.01  | 0.63            | 0.04                                    |
| 8       | <b>Other Comprehensive Income/(loss) for the period/year</b>                  | <b>(2.04)</b>               | <b>0.12</b>                               | <b>(0.03)</b>                                 | <b>(1.87)</b>   | <b>(0.11)</b>                           |
| 9       | <b>Total Comprehensive Income for the period/year (7+8)</b>                   | <b>(35.91)</b>              | <b>77.41</b>                              | <b>12.45</b>                                  | <b>441.89</b>   | <b>268.49</b>                           |
| 10      | Paid up Equity Share Capital  | 337.97                      | 337.97                                    | 337.97  | 337.97          | 337.97                                  |
| 11      | Other equity  |                             |   |   | 3,255.71        | 2,813.81                                |
| 12      | Earnings per equity share of ₹ 10 each, fully paid*                           |                             |   |   |                 |   |
|         | Basic   | (1.00)                      | 2.29                                      | 0.45  | 13.13           | 9.76                                    |
|         | Diluted   | (1.00)                      | 2.29                                      | 0.45  | 13.13           | 9.76                                    |

\* EPS is not annualised for the quarter ended 31 March 2024, 31 December 2023, 31 March 2023.



**DHARMAJ CROP GUARD LIMITED**

CIN: L24100GJ2015PLC081941

Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At : Kerala, Ta.: Bavla, Ahmedabad, Ahmedabad, Gujarat, India, 382220

Contact No.: 079-26893226, Website: www.dharmajcrop.com, E-mail: info@dharmajcrop.com

**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024**

| Particulars   | (₹ in Million)              |   |
|---|-----------------------------|---|
|   | Year ended<br>31 MARCH 2024 | Year ended<br>31 MARCH 2023             |
|   | AUDITED                     | RESTATED -<br>AUDITED<br>(Refer note 5) |
| <b>A. Cash flow from Operating Activities</b>   |                             |   |
| <b>Profit before tax</b>  | <b>574.88</b>               | <b>382.22</b>                           |
| Adjustments to reconcile profit before tax to net cash provided by operating activities     |                             |   |
| -Depreciation and amortisation  | 54.36                       | 50.81                                   |
| -Exchange differences on translation of assets and liabilities, net                         | (1.22)                      | (0.26)                                  |
| -Gain on sale / disposal of property, plant and equipment and Intangible assets, net        | (0.26)                      | (0.26)                                  |
| -Finance costs  | 34.45                       | 23.32                                   |
| -Interest income classified as investing cash flows   | (21.94)                     | (27.93)                                 |
| -Loss on sale/remeasurement of Investment   | 0.01                        | 0.12                                    |
| -Net gain on mark to market of outstanding forward contracts                                | (0.34)                      | -                                       |
| -Bad Debts written off  | 0.06                        | -                                       |
| -Allowance for credit losses on trade receivables   | 29.53                       | -                                       |
| <b>Operating profit before working capital changes</b>                                      | <b>669.53</b>               | <b>428.02</b>                           |
| <b>Changes in working capital:</b>  |                             |   |
| Inventories   | (205.24)                    | (99.80)                                 |
| Trade receivables   | (488.45)                    | 128.27                                  |
| Non-current / current financial and other assets  | (119.67)                    | (94.71)                                 |
| Non-current / current financial and other liabilities/provisions/Trade payables             | 354.57                      | (484.72)                                |
| <b>Cash generated from / (used in) operating activities</b>                                 | <b>210.73</b>               | <b>(122.94)</b>                         |
| Income taxes paid (net)   | (136.88)                    | (114.22)                                |
| <b>Net cash inflow / (outflow) from operating activities (A)</b>                            | <b>73.85</b>                | <b>(237.16)</b>                         |
| <b>B. Cash flow from Investing Activities:</b>  |                             |   |
| Payments for property, plant and equipment and intangible assets                            | (1,899.11)                  | (691.17)                                |
| Proceeds from sale of property, plant and equipment   | 1.34                        | 1.47                                    |
| Proceeds from sale of investments   | 4.77                        | -                                       |
| Investments in bank deposits  | (2.98)                      | (1,250.00)                              |
| Proceeds from redemption of bank deposits   | 1,250.00                    | 5.00                                    |
| Interest received   | 25.73                       | 24.93                                   |
| <b>Net Cash (used in) Investing Activities (B)</b>  | <b>(620.25)</b>             | <b>(1,909.77)</b>                       |
| <b>C. Cash flow from Financing Activities:</b>  |                             |   |
| Proceeds (net) from Long-term borrowings  | 611.75                      | 46.65                                   |
| (Repayment) / proceeds (net) of Short-term borrowings                                       | (17.04)                     | 108.23                                  |
| Dividend paid   | -                           | (2.47)                                  |
| Finance costs paid  | (22.56)                     | (22.19)                                 |
| Proceeds from issue of equity shares  | -                           | 2,159.53                                |
| Share issue costs   | -                           | (148.11)                                |
| <b>Net Cash generated from Financing Activities (C)</b>                                     | <b>572.15</b>               | <b>2,141.64</b>                         |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                       | <b>25.75</b>                | <b>(5.29)</b>                           |
| Cash and cash equivalents at the beginning of the year                                      | 4.23                        | 9.52                                    |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | 0.01                        | -                                       |
| <b>Cash and cash equivalents at the end of the year</b>                                     | <b>29.99</b>                | <b>4.23</b>                             |

**Notes :**

- 1 The above Cash Flow Statement is prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
- 2 Amounts in bracket represent cash outflow.



**NOTES TO THE AUDITED FINANCIAL RESULTS :**

- 1 The audited financial results for the year ended March 31, 2024 has been prepared on the basis of the annual financial statements in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2024. The Statutory Auditors of the Company have expressed an unmodified opinion on the audited standalone financial results for the year ended March 31, 2024.
- 2 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".
- 3 The Company's business is seasonal in nature. Hence, results and performance of every quarter can be impacted by weather conditions and cropping pattern.
- 4 In the financial year 2022-23, the Company had completed initial public offer (IPO) of 10,596,924 equity shares of face value of INR 10 each at an issue price of INR 237/- per share, comprising fresh issue of 9,113,924 shares (including 55,000 shares issued to employees at concessional rate of INR 227/- per share) and offer for sale of 1,483,000 shares by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India limited (NSE) and BSE Limited (BSE) on December 8, 2022.

The Company had received an amount of INR 2014.39 million (net off IPO expenses of INR 145.06 million) from proceeds out of fresh issue of equity shares.

The utilisation of the net IPO proceeds are summarised below:

INR in million

| Objects of the issue as per prospectus   | Amount to be utilised as per prospectus | Utilisation up to March 31, 2024 |
|--|---|----------------------------------|
| (a) Funding capital expenditure towards setting up of a manufacturing facility at Saykha, Bharuch, Gujarat | 1,049.69                                | 1,049.69                         |
| (b) Funding incremental working capital requirements of our Company  | 450.00                                  | 450.00                           |
| (c) Repayment and/or pre-payment, in full and/or part, of certain borrowings of our Company                | 100.00                                  | 100.00                           |
| (d) General corporate purposes   | 414.70                                  | 414.70                           |
| <b>Net Proceeds</b>  | <b>2,014.39</b>                         | <b>2,014.39</b>                  |

The entire IPO proceeds was utilized as per objects of IPO as tabulated above and certificate in this regard was issued by Care Edge Ratings (Monitoring Agency) which was submitted to the stock exchanges (BSE and NSE) on November 3, 2023.

- 5 During the quarter ended March 31, 2024, the Company has, in accordance with Ind AS 8 - "Accounting policies, Changes in accounting estimates and Errors", restated its numbers in the comparative results of the quarter and year ended March 31, 2023 and the comparative balance sheet as at that date, in the results of the corresponding quarter ended December 31, 2023 and in the opening balance sheet as at April 1, 2022.
  - i) The information below summaries the impact of restatement on the balance sheet as on April 01, 2022 :
    - a. Reclassification of Advance to Capital supplier from Other Current Assets to Other Non-current Assets Rs. 16.53 million.
    - b. Reclassification of Balance with Government Authorities from Other Non-current Assets to Other Current Assets Rs. 34.35 million.
    - c. Reclassification of interest on overdue trade receivables from Trade Receivables to Other Current Financial Assets Rs. 4.71 million.
    - d. Reclassification of Security Deposits received from customers from Other non-current liabilities to Other current financial liabilities Rs. 22.41 million.
    - e. Reclassification of Creditors for Capital Goods from Trade Payable to Other current financial liabilities Rs. 16.39 million.
    - f. Reclassification of employee benefits payable from Trade Payables to Other current financial liabilities Rs. 11.97 million.
  - ii) The information below summarises the impact of restatement on the Balance Sheet as on March 31, 2023:
    - a. Correction of expenditure inadvertently capitalised in Capital Work in Progress, now charged off to Other Expenses Rs. 62.50 million.
    - b. Reclassification of Advance to Capital supplier from Other Current Assets to Other Non-current Assets Rs. 92.19 million.
    - c. Reclassification of Balance with Government Authorities from Other Non-current Assets to Other Current Assets Rs. 109.78 million.
    - d. Reclassification of interest on overdue trade receivables from Trade Receivables to Other Current Financial Assets Rs. 13.70 million
    - e. Reclassification of Security Deposits given to vendors from Loans to Other Current Financial Assets Rs. 25.12 million.
    - f. Reclassification of Security Deposits received from customers from Other non-current liabilities to Other current financial liabilities Rs. 37.48 million.
    - g. Reclassification of Creditors for Capital Goods from Trade Payable to Other current financial liabilities Rs. 167.90 million.
    - h. Reclassification of employee benefits payable from Trade Payables to Other current financial liabilities Rs. 19.58 million.
  - iii) The information below summarises the impact of restatement on the Results / Statement of Profit or Loss for the year ended March 31, 2023.
    - a. Reclassification of Sales related discounts from other expenses to Revenue from Operations Rs. 71.18 million.
    - b. Reclassification of discount on purchase of goods from Revenue from Operations to Cost of materials consumed Rs. 21.35 million.
    - c. Reclassification of Traded Goods from cost of materials consumed to Purchase of Stock in Trade Rs. 1,110.17 million.
    - d. Reclassification of Freight inward and consumption of packing materials from Manufacturing & Operating Costs to Cost of materials consumed Rs. 14.82 million.
    - e. Reclassification of consumption of stores and spares from Cost of material consumed to other expenses Rs. 2 million.
    - f. Reclassification of Manufacturing & Operating expenses to other expenses Rs. 43.62 million.
    - g. Correction of expenditure inadvertently capitalised in Capital Work in Progress, now charged off to Other Expenses Rs. 62.50 million.





**NOTES TO THE AUDITED FINANCIAL RESULTS :**

- iv) The information below summarises the impact of restatement on the Results for the Quarter ended March 31, 2023:
- Reclassification of Sales related discounts from other expenses to Revenue from Operations Rs. 38.46 million.
  - Reclassification of discount on purchase of goods from Revenue from Operations to Cost of materials consumed Rs. 10.37 million.
  - Reclassification of Traded Goods from cost of materials consumed to Purchase of Stock in Trade Rs. 131.77 million.
  - Reclassification of Freight inward and consumption of packing materials from Manufacturing & Operating Costs to Cost of materials consumed Rs. 3.02 million.
  - Reclassification of Manufacturing & Operating expenses to other expenses Rs. 7.84 million.
  - Reclassification of consumption of stores and spares from Cost of material consumed to other expenses Rs. 2 million.

- v) The information below summarises the impact of restatement on the Results for the Quarter ended December 31, 2023:
- Reclassification of Traded Goods from cost of materials consumed to Purchase of Stock in Trade Rs. 190.72 million.
  - Correction of expenditure pertaining to prior period Rs. 18.85 million.

- vi) Impact on Cash Flow Statement for the year ended March 31, 2023, pursuant to aforesaid restatements is tabulated below:

| Cash Flow Statement Classification           | Reported as on March 31, 2023 (Rs. in Millions) | Amount of Restatement (Rs. in Millions) | Restated as on March 31, 2023 (Rs. in Millions) |
|--|---|---|---|
| Net cash outflow from operating activities   | (74.15)   | (163.01)                                | (237.16)  |
| Net Cash used in Investing Activities        | (2,073.19)                                      | 163.42                                  | (1,909.77)                                      |
| Net Cash generated from Financing Activities | 2,142.04  | (0.40)                                  | 2,141.64  |

- 6 During the year ended March 31, 2024, the Company had changed the method of depreciation from written down value method to straight line method.
- 7 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 March 31, 2024, no stock options were granted to eligible employees.
- 8 During the year ended March 31, 2024, the Company has commenced its commercial production from January 22, 2024 at its new manufacturing plant situated at Saykha, Bharuch, Gujarat.
- 9 The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year-to-date figures up to December 31 for respective years which were subject to limited review. Further, year-to-date figures upto December 31 have been restated (Refer note 5 above).
- 10 The above audited financials results of the Company are available on the Company's website ([www.dharmajcrop.com](http://www.dharmajcrop.com)) and stock exchanges websites BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

Place: Ahmedabad  
Date: May 30, 2024



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

Jamankumar Hansarajbhai Talavia  
Whole Time Director  
DIN: 01525356





Certificate No. 16909  
AN ISO 9001, ISO 14001, ISO 45001  
Certified Company

CIN: L24100GJ2015PLC081941



**DHARMAJ**<sup>®</sup>  
CROP GUARD LIMITED

Limitless  
GROWTH

May 30, 2024

To,

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

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements) Regulation, 2015.**

We, Mr. Vishal Domadia, Chief Executive Officer and Mr. Vinay Joshi, Chief Financial Officer of Dharmaj Crop Guard Limited (the Company), hereby declare that the Statutory Auditors of the Company, have issued their Audit Reports with unmodified opinion on Standalone Audited Financial Results of the Company for the Financial Year ended March 31, 2024.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17 /001 dated May 25, 2016, and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records

Thanking you,

For, Dharmaj Crop Guard Limited

Mr. Vishal Domadia  
Chief Executive Officer



Mr. Vinay Joshi  
Chief Financial Officer