



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

CIN: L24100GJ2015PLC081941



DHARMAJ[®]
CROP GUARD LIMITED

Limitless
GROWTH

May 15, 2023

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: -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 Monday, May 15, 2023, had 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 31st March, 2023.
2. Independent Auditors' Report from M/s. Karma & Co LLP., Ahmedabad on the Standalone Financial Results as at 31st March, 2023.
3. Statement of Standalone Annual Audited Financials of the Company for the Financial Year ended 31st March, 2023 along with the Independent Auditors' Report Standalone from M/s. Karma & Co LLP., Ahmedabad on the Standalone Annual Financials as at 31st March, 2023.
4. Declaration of the Company on the Unmodified Opinion of Statutory Auditors of the Company, on the Standalone Financial Results viz. M/ s. Karma & Co LLP., Ahmedabad for the Financial Year ended 31st March, 2023.
5. Re-appointment M/s. Parikh Dave & Associates practicing company secretary to conduct secretarial audit for the year 2023-24 as required by provisions of Section 204 of the Companies Act, 2013 and to provide annual secretarial compliance report for the year 2023-24 as required under Regulation 24A of SEBI (LODR) Regulations, 2019.
6. Re-appointment M/s. Dalwadi & Associates of the cost auditor of the company to conduct cost audit of cost records maintained by the company for the year 2023-24 as required by Companies (Cost Records and Audit) Rules 2014.

Regd. Office/ Factory Unit-I : Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At : Kerala, Ta.: Bavla, Dist.: Ahmedabad- 382220, Gujarat, India. Tel.: 02714-268000

Factory Unit-II : Plot No. DP-154, GIDC-Chemical Zone, Saykha-II, Ta.- Vagra, Dist.- Bharuch – 392140, Gujarat, India.

Corporate Office: Office No. 901 to 903 & 911, B Square 2, Iscon Ambli Road, Ahmedabad- 380058, Gujarat, India. Tel.: 079-29603735 • 02717438189

Email: info@dharmajcrop.com • Web: www.dharmajcrop.com



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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 03:45 p.m. and concluded at 05.30 p.m.

Kindly take the same on record.

Thanking you,

For, **Dharmaj Crop Guard Limited**

Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
A52602

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Independent Auditors Report

To
The Board of Directors
Dharmaj Crop Guard Limited
Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of **DHARMAJ CROP GUARD LIMITED** (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("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.

Management's Responsibilities for Financial Results

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33. 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;

■ **Head Off. :** 503, 5th Floor, "PATRON", Opp. Kensville Golf Academy, Rajpath Club to S P Ring Road, Bodakdev, Ahmedabad - 380054 LLPIN : AAO-7574
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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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

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 financial results, 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 through a separate report on the complete set of financial statements 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 in the financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a. The financial results include the results for the quarter ended 31 March 2023 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 which were subject to limited review by us.
- b. The financial results also include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the Previous financial year which have been prepared by the management and not subject to review by the statutory auditor.



For, K A R M A & Co. LLP
Chartered Accountants
FRN No. 127544W/W100376

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

UDIN: 23129149BGVKVK1421

Place: Ahmedabad

Date: 15th May, 2023

DHARMAJ CROP GUARD LIMITED
CIN : L24100GJ2015PLC081941
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Amount in INR Millions)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Unaudited	Audited	Audited
1 INCOME					
a) Revenue from Operations	736.73	1,010.70	1,012.63	5,335.51	3,942.08
b) Other Income	30.76	5.51	9.88	45.08	20.80
Total Income (a+b)	767.50	1,016.21	1,022.52	5,380.59	3,962.88
2 EXPENSES					
a) Cost of material consumed	674.36	661.58	925.73	4,476.12	3,206.69
b) Purchases of stock-in-trade	-	-	0.00	-	5.53
c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(90.64)	136.96	(74.02)	(154.82)	(126.11)
d) Manufacturing & Operating Costs	10.86	16.07	10.47	58.44	56.65
e) Employee benefits expense	48.46	46.50	30.13	190.46	136.60
f) Finance Costs	3.55	6.65	8.93	23.32	26.15
g) Depreciation & amortization	15.29	11.77	13.95	50.81	52.71
h) Other expenses	88.10	62.73	75.41	291.54	219.34
Total Expenses (a+b+c+d+e+f+g+h)	749.98	942.26	990.62	4,935.87	3,577.57
3 Profit/(Loss) before exceptional items and tax (1-2)	17.51	73.95	31.90	444.72	385.31
4 Exceptional items Income / (Expense)	-	-	-	-	-
5 Profit / (Loss) before tax (3 -/+ 4)	17.51	73.95	31.90	444.72	385.31
6 Tax expenses					
a) Current Tax	6.19	19.23	9.36	115.93	101.09
b) Adjustment of Tax Relating to Earlier Years	-	(0.04)	0.01	(0.04)	0.01
c) Deferred Tax Liability / (asset)	(1.16)	(0.22)	(0.97)	(2.27)	(2.69)
Total tax expenses (a+b+c)	5.03	18.97	8.41	113.62	98.41
7 Profit after tax for the period (5-6)	12.48	54.98	23.49	331.10	286.90
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss (Net of tax)	(0.03)	0.06	0.91	(0.11)	0.49
9 Total Comprehensive Income / (Loss) For The Period (7 -/+ 8)	12.45	55.04	24.40	330.99	287.39
10 Paid-up Equity Share Capital (Face Value Rs 10 each)	337.97	337.97	246.83	337.97	246.83
11 Other Equity				2,876.31	602.35
12 Earnings per equity share (FV- Rs 10/share) (EPS of respective quarters not annualised)					
Basic (Rs.)	0.45	2.00	0.95	12.03	11.62
Diluted (Rs.)	0.45	2.00	0.95	12.03	11.62

See accompanying notes to financial results

Place: Ahmedabad
Date: 15th May 2023



For and on behalf of the Board of Directors
DHARMAJ CROP GUARD LIMITED
CIN : L24100GJ2015PLC081941

Talavia

Rameshbhai Ravajibhai Talavia
Chairman & Managing Director
(DIN - 01619743)

DHARMAJ CROP GUARD LIMITED
CIN : L24100GJ2015PLC081941
BALANCE SHEET AS AT MARCH 31, 2023

(Amount in INR Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and Equipment	385.06	389.34
(b) Capital Work in Progress	946.91	176.52
(c) Intangible Asset	14.49	11.24
(d) Intangible assets under development	15.61	7.48
(e) Financial assets		
(i) Investments	4.77	4.89
(ii) Others Financial Assets	5.36	10.36
(f) Deferred tax assets (net)	29.78	2.30
(g) Other non-current assets	111.87	55.39
TOTAL NON-CURRENT ASSETS	1,513.85	657.51
CURRENT ASSETS		
(a) Inventories	728.58	628.78
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	740.80	859.82
(iii) Cash and cash equivalents	4.23	9.52
(v) Loans	25.88	0.76
(v) Others Financial Assets	1,254.05	1.05
(c) Other Current Assets	117.80	38.01
TOTAL CURRENT ASSETS	2,871.33	1,537.95
Assets held for Sale		
TOTAL ASSETS	4,385.18	2,195.45
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	337.97	246.83
(b) Other equity	2,876.31	602.35
TOTAL EQUITY	3,214.29	849.18
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	335.14	253.16
(ii) Lease Liability	-	-
(b) Provisions	5.80	4.08
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	37.48	22.41
TOTAL NON-CURRENT LIABILITIES	378.41	279.65
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	189.03	116.12
ii) Lease Liability		
(iii) Trade payables		
- total outstanding dues of Micro and Small Enterprise	-	-
- total outstanding dues of other than Micro and Small Enterprise	552.82	913.70
(iv) Other financial liabilities	0.82	0.67
(b) Other current liabilities	43.26	31.58
(c) Provisions	0.53	0.20
(d) Current tax liabilities (net)	6.03	4.35
TOTAL CURRENT LIABILITIES	792.48	1,066.62
TOTAL EQUITY AND LIABILITIES	4,385.18	2,195.45
See accompanying notes to the financial results.		



For and on behalf of the Board of Directors
DHARMAJ CROP GUARD LIMITED
CIN : L24100GJ2015PLC081941

Talavia

Rameshbhai Ravajibhai Talavia
Chairman & Managing Director
(DIN - 01619743)

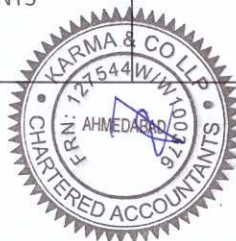
DHARMAJ CROP GUARD LIMITED

CIN : L24100GJ2015PLC081941

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in INR Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	444.72	385.31
Adjustments for :		
Depreciation	50.81	52.71
(Profit) / Loss on Sale of Assets	(0.26)	(1.18)
Interest Expenses	21.79	23.87
Bad Debts	-	-
Loss on Remeasurement of Employee Benefits	(0.15)	0.66
Operating Profit Before Working Capital Changes	516.91	461.37
Trade and Other Receivables	91.15	(498.42)
Inventories	(99.80)	(193.03)
Trade Payables and Provision	(358.83)	523.25
Other Non Financial Assets	(136.26)	(25.89)
Other financial liabilities	0.15	0.18
Other non-financial liabilities	26.75	(3.87)
CASH GENERATED FROM THE OPERATIONS	40.07	263.58
Direct Taxes Paid	(114.21)	(99.47)
Net Cash from Operating Activities	(74.15)	164.11
B CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(829.52)	(236.52)
Sale of Fixed Assets	1.47	2.76
Movement in Other Bank Balance- Fixed Deposits	(1,245.25)	-
Investment in Company	0.12	(4.89)
Net Cash from Investment Activities	(2,073.19)	(238.65)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	2,011.42	-
Dividend Paid	(2.47)	(1.65)
Interest paid	(19.68)	(19.06)
Addition Long term Borrowing	292.93	144.38
Repayment of Long term Borrowings	(251.53)	(54.47)
Addition to Short Term Liability	211.36	135.52
Repayment of Short term Borrowings	(100.00)	(130.20)
Net Cash from Financing Activities	2,142.04	74.53
NET INCREASE IN CASH AND CASH EQUIVALENTS	(5.30)	(0.01)
Opening Balance	9.52	9.53
Closing Balance	4.23	9.52
NET INCREASE IN CASH AND CASH EQUIVALENTS	(5.30)	(0.01)
Note: Figure in brackets denote outflows		



**Statement of Audited Financial results for the
quarter ended and year ended 31st March 2023**

- 1) The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and have been approved by the Board of Directors at its Meeting held on 15th May, 2023.
- 2) The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.
- 3) The Company is engaged in the business of manufacturing and dealing in pesticides including concessionaires of public health products for pest control, insecticides, herbicide, fertilizers and allied products related to research and technical formulations. As the Company's business activity falls within a single business segment and as such there is no separate reportable segment as per Ind AS 108 "Operation Segments".
- 4) The Company's business is seasonal in nature. Hence result and performance of every quarter can be impacted by weather conditions and cropping pattern.
- 5) The Company has completed Initial Public Offer of 1,05,96,924 Equity Shares of the face value of Rs.10/- each at an issue price of Rs.237/- per Equity Share, comprising offer for sale of 14,83,000 shares by selling shareholders aggregating to Rs.351.47 Million and fresh issue of 91,13,924 shares aggregating to Rs.2159.45 Million. The Equity Shares of the Company were listed on 08th December, 2022 on BSE Limited and the National Stock Exchange of India Limited.

The total IPO Expenses incurred Rs.171.27 Million (Excludes goods and services tax) have been proportionately allocated between the selling shareholders and the company. The company's share of expenses (net of taxes of Rs. 25.168 Million) of Rs. 122.94 Million has been adjusted against securities premium account.

The details of utilization of proceeds from IPO (net of Offer Expenses) are as follows:
Amount (₹ in Million)

Particulars	Total Amount	Utilized upto 31st March, 2023	Un-utilized upto 31st March, 2023
Capital expenditure towards setting up of a manufacturing facility at Saykha Bharuch, Gujarat	1049.69	120.17	929.52
Working capital requirements	450.00	194.50	255.50
Repayment or pre-payment borrowings	100.00	100.00	-
General corporate purposes	414.70	384.20	30.50
	2014.39	798.87	1215.52



Unutilised IPO Proceeds as at 31st March, 2023 are available as fixed deposit with banks and with escrow account.

- 6) The results for the quarter ended March 31, 2023 represents the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to third quarter of the current financial year, which were subjected to a limited review by the statutory auditor.

The comparative financial information for the quarter ended March 31, 2022 has not been subjected to limited review/audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the above-mentioned period provides true and fair view of the Company's affairs.

- 7) Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.



For and on behalf of
Dharmaj Crop Guard Limited

Talavia
Rameshbhai Ravajibhai Talavia
Chairman & Managing Director
DIN-01619743





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May 15, 2023

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

We, Mr. Vishal Domadia, CEO and Mr. Vinay Joshi, Chief Financial Officer of Dharmaj Crop Guard Limited (the Company), hereby declare that the Statutory Auditors of the Company, M/ s. Karma & Co LLP., Ahmedabad Chartered Accountants (Firm Reg. No.: FRN.: 127544W/W100376) have issued their Audit Reports with unmodified opinion on Standalone Audited Financial Results of the Company for the Financial Year ended March 31, 2023.

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