



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

CIN: L24100GJ2015PLC081941



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

Limitless  
GROWTH

February 11, 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.
<b>BSE Scrip Code No. 543687</b>	<b>NSE Symbol:-DHARMAJ</b>

Dear Sir/Madam,

**Sub: - Submission of Standalone Un-Audited Financial Results for the Quarter and Nine Months ended December 31, 2022 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 Saturday, February 11, 2023, has approved the Standalone Un-Audited Financial Results for the quarter and nine months ended on December 31, 2022 which was duly reviewed and recommended by the Audit Committee of the Company, at their meeting held today and Copy of the said Quarterly Financial Results along with Limited Review Report issued by statutory auditors Karma & Co LLP is enclosed herewith.

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 Company hereby declares that the Auditor have expressed an unmodified opinion in the Audit Report on the Financial Result for the quarter ended December 31, 2022.

The meeting of the Board of Directors of the Company commenced at 03:30 p.m. and concluded at 04.00 p.m.

Kindly take the same on record.

Thanking you,

For, **Dharmaj Crop Guard Limited**

Malvika Bhadreshbhai Kapasi  
Company Secretary & Compliance Officer  
A52602

**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

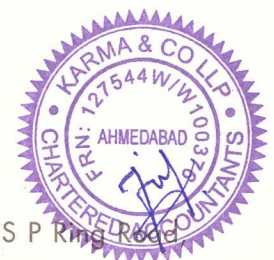
**Email**: info@dharmajcrop.com • **Web**: www.dharmajcrop.com



**Limited Review Report on Unaudited Financial Results of DHARMAJ CROP GUARD LIMITED for the quarter ended 31<sup>st</sup> December 2022 and year to date results for the period from 01<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 pursuant to regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Review Report to  
To The Board of Directors  
Dharmaj Crop Guard Limited  
Ahmedabad.

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 31<sup>st</sup> December 2022 and year to date results for the period from 01<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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. 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 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 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



■ **Head Off. :** 503, 5th Floor, "PATRON", Opp. Kensville Golf Academy, Rajpath Club to S P Ring Road, Bodakdev, Ahmedabad - 380054 LLPIN : AAO-7574  
Tel : 079 40394154 E-mail : ahd.office@karmallp.in



**KARMA & CO. LLP**

CHARTERED ACCOUNTANTS

5. Other Matters: -

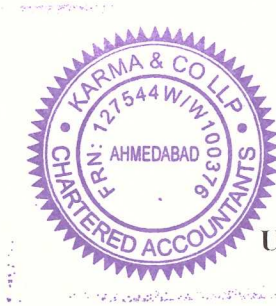
- i) The comparative financial information of the company for the quarter and nine months ended December 31, 2021 prepared in accordance with Ind AS included in this statement are unaudited and have been furnished to us by the Management which is neither audited or reviewed by us.

Our conclusion on the Statement is not modified in respect of this matter.

Place: Ahmedabad

Date: 11<sup>th</sup> February, 2023

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



*Jignesh V. Faldu*

CA Jignesh V. Faldu  
Designated Partner  
M.No.147036

UDIN: 23147036BGQEMC7108



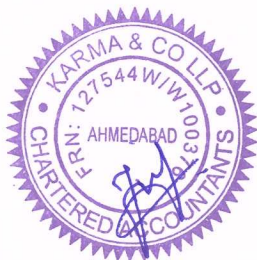
DHARMAJ CROP GUARD LIMITED  
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Registered Office:- Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At : Kerala, Ta.: Bavla, Ahmedabad- 382220.  
E-Mail Id :-info@dharmajcrop.com Web Site: www.dharmajcrop.com  
Line No.: 079 29603735

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Amount in INR Millions)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>						
a) Revenue from Operations	1,010.70	2,217.40	1,071.20	4,598.77	2,929.45	3,942.08
b) Other Income	5.51	7.71	4.23	14.31	10.92	20.80
<b>Total Income (a+b)</b>	<b>1,016.21</b>	<b>2,225.11</b>	<b>1,075.43</b>	<b>4,613.09</b>	<b>2,940.36</b>	<b>3,962.88</b>
<b>2 EXPENSES</b>						
a) Cost of material consumed	661.58	1,875.15	767.81	3,801.76	2,280.96	3,206.69
b) Purchases of stock-in-trade	-	-	-	-	5.53	5.53
c) Changes in inventories of finished goods, work-in progress and stock-in-trade	136.96	(33.09)	68.80	(64.18)	(52.09)	(126.11)
d) Manufacturing & Operating Costs	16.07	18.19	14.60	47.58	46.18	56.65
e) Employee benefits expense	46.50	54.45	36.55	142.00	106.47	136.60
f) Finance Costs	6.65	7.35	8.22	19.77	17.22	26.15
g) Depreciation & amortization	11.77	11.91	13.82	35.52	38.76	52.71
h) Other expenses	62.73	74.45	54.03	203.43	143.93	219.34
<b>Total Expenses (a+b+c+d+e+f+g+h)</b>	<b>942.26</b>	<b>2,008.41</b>	<b>963.83</b>	<b>4,185.89</b>	<b>2,586.94</b>	<b>3,577.57</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>73.95</b>	<b>216.70</b>	<b>111.60</b>	<b>427.20</b>	<b>353.42</b>	<b>385.31</b>
<b>4 Exceptional items Income / (Expense)</b>	-	-	-	-	-	-
<b>5 Profit / (Loss) before tax (3 -/+ 4)</b>	<b>73.95</b>	<b>216.70</b>	<b>111.60</b>	<b>427.20</b>	<b>353.42</b>	<b>385.31</b>
<b>6 Tax expenses</b>						
a) Current Tax	19.23	55.48	29.58	109.74	91.73	101.09
b) Adjustment of Tax Relating to Earlier Years	(0.04)	-	-	(0.04)	-	0.01
c) Deferred Tax Liability / (asset)	(0.22)	(0.48)	(0.83)	(1.12)	(1.72)	(2.69)
<b>Total tax expenses (a+b+c)</b>	<b>18.97</b>	<b>55.00</b>	<b>28.75</b>	<b>108.59</b>	<b>90.00</b>	<b>98.41</b>
<b>7 Profit after tax for the period (5-6)</b>	<b>54.98</b>	<b>161.70</b>	<b>82.85</b>	<b>318.62</b>	<b>263.42</b>	<b>286.90</b>
<b>8 Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss (Net of tax)	0.06	(0.02)	(0.31)	(0.08)	(0.42)	0.49
<b>9 Total Comprehensive Income / (Loss) For The Period (7 -/+ 8)</b>	<b>55.04</b>	<b>161.68</b>	<b>82.54</b>	<b>318.54</b>	<b>263.00</b>	<b>287.39</b>
<b>10 Paid-up Equity Share Capital (Face Value Rs 10 each)</b>	<b>337.97</b>	<b>246.83</b>	<b>246.83</b>	<b>337.97</b>	<b>246.83</b>	<b>246.83</b>
<b>11 Other Equity</b>						<b>602.35</b>
<b>12 Earnings per equity share ( FV- Rs 10/share) (not annualised)</b>						
Basic (Rs.)	1.63	6.55	3.36	9.43	10.67	11.62
Diluted (Rs.)	1.63	6.55	3.36	9.43	10.67	11.62



For, DHARMAJ CROP GUARD LTD.

Talavie

MANAGING DIRECTOR

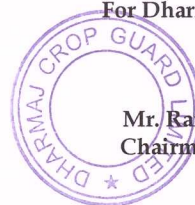
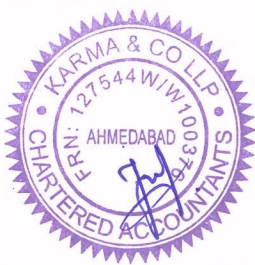
**Notes:**

1. The standalone financial results of Dharmaj Crop Guard Limited (the Company) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure requirements), 2015 as amended.
2. The above financial results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on 11<sup>th</sup> February 2023. The statutory auditor has carried out a limited review of this financial results & expressed an unmodified review 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 previous periods' figures have been re-grouped / re-classified wherever; required to confirm to current periods' classification. The Statement also includes the results for the corresponding quarter ended and nine months ended 31st December, 2021 presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with IND AS, which have not been subjected to review by statutory auditors.
6. There is no deviation or variation in the utilisation of proceeds from IPO as per the objects stated in the Prospectus dated December 02, 2022, duly reviewed by the Audit Committee of the Company and taken on record by the Board of Directors at their respective meetings held on February 11, 2023.
7. 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.
8. The Company has received a net amount of Rs. 2,014.39 Million (Net of offer expenses) from the proceeds out of fresh issue of Equity Shares. Details of Utilisation of IPO Proceeds:

(Rs. in Million)

Objects of the issue	Amount as proposed in Offer Documents	Utilised Amount up to 31st December,2022	Unutilised Amount as at 31st December, 2022
Capital Expenditure	1049.69	120.17	929.52
Repayments of Borrowings & Working Capital	550.00	287.17	262.83
General Corporate purpose	414.70	384.16	30.54
Total	2,014.39	791.50	1,222.89

Unutilised amounts were temporarily invested in Fixed deposit with scheduled commercial banks and with monitoring agency/escrow account.



By order of the Board  
For Dharmaj Crop Guard Limited

Talavia

Mr. Ramesh Ravajibhai Talavia  
Chairman & Managing Director  
DIN: 01619743