**November 04, 2026**

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: - Outcome of the Board Meeting -November 04,2026**
**Ref: Intimation under Regulation 33 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

This has reference to our letter dated **October 28, 2026**, giving notice of the Board Meeting to consider and approve the Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2026.

Pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held **Today i.e November 04, 2026, Wednesday** has inter alia, approved the **Un-audited Consolidated & Standalone Financial Results** of the Company for the **Second Quarter and Half Year ended on September 30,2026,** Also taken on record the **Limited Review Report** issued by the Statutory Auditor.

The said Financial Results were duly reviewed and recommended by the Audit Committee at their meetings held today.

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 03.40 p.m. and concluded at 05.00 p.m.

Kindly take the same on record.

Thanking you,

For, **Dharmaj Crop Guard Limited**

MALVIKA BHADRESHBHAI KAPASI

Digitally signed by MALVIKA BHADRESHBHAI KAPASI
DN: c=IN, o=Personal, title=9031, 2.5.4.20=e3fb07677740c9bf2203559ac865bad6099bcac47dab23804e4f6ce4893b46ee, postalCode=380052, st=Gujarat, serialNumber=7c7eccb695b5c31fba7721b9baaeea08b651baeb3c1289d0d835b1b54e2caad0, cn=MALVIKA BHADRESHBHAI KAPASI
Date: 2026.11.04 17:23:33 +05'30'

**Malvika Bhadreshbhai Kapasi**
**Company Secretary & Compliance Officer**
**ACS52602**
**Encl: -**

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

Westgate Business Bay, Floor 6
Office No. 601, Block A, Makarba
Ahmedabad 380051, INDIA

**Independent Auditor's Review Report on consolidated 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 consolidated unaudited financial results of Dharmaj Crop Guard Limited (hereinafter referred to as 'the Holding Company'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Holding 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 Holding Company's Management and approved by the Holding 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 of 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.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entity:

| Sr. No | Name of the Entity | Relationship with the Holding Company |
|---|---|---|
| 1. | DCGL Industries Limited | Subsidiary Company |



5. Based on our review conducted and procedures performed 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.

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Samip K. Shah

**Samip Shah**
Partner
Membership No.: 128531
UDIN: 26128531BUQJLW7524

Place: Ahmedabad
Date: November 04, 2026

**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in millions except per equity share data)

| Sr. No. | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (AUDITED) |
| 1 | Revenue from Operations | 3,326.21 | 3,823.75 | 3,472.63 | 7,149.95 | 7,146.46 | 11,379.65 |
| 2 | Other Income | 16.33 | 11.32 | 0.36 | 27.65 | 8.09 | 83.49 |
| 3 | Total Income (1+2) | 3,342.54 | 3,835.07 | 3,472.99 | 7,177.60 | 7,154.55 | 11,463.14 |
| | Expenses | | | | | | |
| A | Cost of Material Consumed | 2,031.91 | 2,361.11 | 2,351.08 | 4,393.02 | 4,410.13 | 7,035.43 |
| B | Purchase of Stock-in-trade | 511.22 | 623.90 | 527.24 | 1,135.12 | 1,293.94 | 2,006.52 |
| C | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 164.55 | (159.03) | (162.22) | 5.52 | (201.76) | (236.19) |
| D | Employee benefits expense | 138.07 | 152.37 | 147.12 | 290.44 | 277.78 | 557.64 |
| E | Finance costs | 32.67 | 26.83 | 45.03 | 59.50 | 76.20 | 172.16 |
| F | Depreciation and amortisation expense | 49.42 | 48.59 | 47.85 | 98.01 | 94.42 | 191.24 |
| G | Other expenses | 238.37 | 271.36 | 291.45 | 509.73 | 541.11 | 1,011.51 |
| 4 | **Total Expenses** | **3,166.21** | **3,325.13** | **3,247.55** | **6,491.34** | **6,491.82** | **10,738.31** |
| 5 | Profit before tax (3-4) | 176.33 | 509.94 | 225.44 | 686.26 | 662.73 | 724.83 |
| | **Tax expense:** | | | | | | |
| | (a) Current tax | 34.21 | 117.29 | 44.15 | 151.50 | 143.81 | 145.82 |
| | (b) Tax for earlier period | - | 0.01 | 0.49 | 0.01 | 0.49 | 0.49 |
| | (c) Deferred tax | 10.06 | 11.54 | 7.46 | 21.60 | 19.20 | 32.06 |
| 6 | **Total Tax Expenses** | **44.27** | **128.84** | **52.10** | **173.11** | **163.50** | **178.37** |
| 7 | **Profit for the period/year (5-6)** | **132.06** | **381.10** | **173.34** | **513.15** | **499.23** | **546.46** |
| | **Other Comprehensive Income / (loss)** | | | | | | |
| | **Items that will not be reclassified to profit or loss** | | | | | | |
| | Remeasurements gain/(loss) of the net defined benefit liabilities | 1.29 | (0.04) | (0.93) | 1.25 | (0.20) | (0.18) |
| | Income tax impact | (0.32) | 0.01 | 0.23 | (0.31) | 0.05 | 0.04 |
| 8 | **Other Comprehensive Income / (loss) for the period/year** | **0.97** | **(0.03)** | **(0.70)** | **0.94** | **(0.15)** | **(0.14)** |
| 9 | **Total Comprehensive Income for the period/year (7+8)** | **133.03** | **381.07** | **172.64** | **514.09** | **499.08** | **546.32** |
| | **Profit for the period/year** | **132.06** | **381.10** | **173.34** | **513.15** | **499.23** | **546.46** |
| | Attributable to: | | | | | | |
| | Owners of the parent | 132.06 | 381.10 | 173.34 | 513.15 | 499.23 | 546.46 |
| | Non-controlling interest | - | - | - | - | - | - |
| | **Other Comprehensive Income/(loss) for the period/year** | **0.97** | **(0.03)** | **(0.70)** | **0.94** | **(0.15)** | **(0.14)** |
| | Attributable to: | | | | | | |
| | Owners of the parent | 0.97 | (0.03) | (0.70) | 0.94 | (0.15) | (0.14) |
| | Non-controlling interest | - | - | - | - | - | - |
| | **Total Comprehensive Income for the period/year** | **133.03** | **381.07** | **172.64** | **514.09** | **499.08** | **546.32** |
| | Attributable to: | | | | | | |
| | Owners of the parent | 133.03 | 381.07 | 172.64 | 514.09 | 499.08 | 546.32 |
| | Non-controlling interest | - | - | - | - | - | - |
| 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 | - | - | - | - | - | 4,152.46 |
| 12 | Earnings per equity share of ₹ 10 each, fully paid* | | | | | | |
| | Basic | 3.91 | 11.28 | 5.13 | 15.18 | 14.77 | 16.17 |
| | Diluted | 3.91 | 11.28 | 5.13 | 15.18 | 14.77 | 16.17 |

* EPS is not annualised for the quarter and half year ended September 30, 2026, quarter ended June 30, 2026 and quarter and half year ended September 30, 2025.

MSKA & ASSOCIATES LLP Chartered Accountants

DHARMAJ CROP GUARD LIMITED

DHARMAJ CROP GUARD LIMITED

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

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

| Particulars | As at September 30, 2026 (UNAUDITED) | As at March 31, 2026 (AUDITED) |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| (a) Property, plant and equipment | 3,028.40 | 3,097.20 |
| (b) Capital work-in-progress | 116.90 | 62.16 |
| (c) Other intangible assets | 31.25 | 26.97 |
| (d) Intangible assets under development | 91.06 | 73.86 |
| (e) Financial assets | | |
| (i) Other financial assets | 13.44 | 13.33 |
| (f) Income tax assets | - | 11.00 |
| (g) Other non-current assets | 12.86 | 2.71 |
| **Total non-current assets** | **3,293.91** | **3,287.23** |
| **Current assets** | | |
| (a) Inventories | 1,740.26 | 2,073.98 |
| (b) Financial assets | | |
| (i) Trade receivables | 4,098.85 | 2,807.28 |
| (ii) Cash and cash equivalents | 4.59 | 2.75 |
| (iii) Bank balances other than (ii) above | 62.31 | 61.94 |
| (iv) Loans | 0.04 | 0.18 |
| (v) Other financial assets | 2.16 | 2.17 |
| (c) Other current assets | 121.93 | 178.50 |
| **Total current assets** | **6,030.14** | **5,126.80** |
| **Total assets** | **9,324.05** | **8,414.03** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity share capital | 337.97 | 337.97 |
| (b) Other equity | 4,666.55 | 4,152.46 |
| **Equity attributable to owners of the parent** | **5,004.52** | **4,490.43** |
| **Non-controlling interest** | - | - |
| **Total equity** | **5,004.52** | **4,490.43** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 447.65 | 509.86 |
| (ii) Other financial liabilities | 2.15 | 1.70 |
| (b) Provisions | 22.26 | 24.70 |
| (c) Deferred tax liabilities (Net) | 98.43 | 76.52 |
| **Total non-current liabilities** | **570.49** | **612.78** |
| **Current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 739.51 | 809.19 |
| (ii) Trade payables | | |
| (a) total outstanding dues of micro enterprise and small enterprises | 306.56 | 414.01 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 2,247.03 | 1,742.81 |
| (iii) Other financial liabilities | 284.90 | 218.76 |
| (b) Other current liabilities | 69.68 | 87.08 |
| (c) Provisions | 14.39 | 9.40 |
| (d) Income tax liabilities (Net) | 86.97 | 29.57 |
| **Total current liabilities** | **3,749.04** | **3,310.82** |
| **Total liabilities** | **4,319.53** | **3,923.60** |
| **Total equity and liabilities** | **9,324.05** | **8,414.03** |

MSKA & ASSOCIATES LLP Chartered

DHARMAJ CROP GUARD LIMITED

DHARMAJ CROP GUARD LIMITED

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

## CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

( ₹ in millions)

| Particulars | Half Year ended September 30, 2026 | Half Year ended September 30, 2025 |
|---|---|---|
| | (UNAUDITED) | (UNAUDITED) |
| **A. Cash flow from Operating Activities:** | | |
| **Profit before tax** | **686.26** | **662.73** |
| Adjustments to reconcile profit before tax to net cash provided by operating activities | | |
| -Depreciation and amortisation expense | 98.01 | 94.42 |
| -Unrealised Foreign exchange loss on trade receivables & payables | 7.80 | 17.85 |
| -Unrealised Foreign exchange loss on buyer's credit | 1.52 | - |
| -(Gain) / Loss on sale / disposal of property, plant and equipment and Intangible assets, net | (0.26) | 0.51 |
| -Finance costs | 61.96 | 59.17 |
| -Interest income classified as investing cash flows | (2.64) | (0.82) |
| -Net (Gain) / loss on mark to market of outstanding derivative contracts | (17.75) | 14.16 |
| -Allowance for credit losses on trade receivables | 20.00 | 15.06 |
| **Operating profit before working capital changes** | **854.90** | **863.08** |
| **Changes in working capital:** | | |
| Inventories | 333.72 | (269.07) |
| Trade receivables | (1,307.83) | (2,035.42) |
| Non-current / current financial and other assets | 56.26 | 144.39 |
| Non-current / current financial and other liabilities/provisions/Trade payables | 456.87 | 1,382.27 |
| **Cash generated from operating activities** | **393.92** | **85.25** |
| Income taxes paid (net) | (83.10) | (82.80) |
| **Net cash generated from operating activities (A)** | **310.82** | **2.45** |
| **B. Cash flow from Investing Activities:** | | |
| Payments for property, plant and equipment and intangible assets | (107.71) | (142.07) |
| Proceeds from sale of property, plant and equipment | 1.63 | 1.29 |
| Investments in bank deposits (net) | (0.37) | (28.36) |
| Interest received | 2.64 | 0.57 |
| **Net Cash (used in) Investing Activities (B)** | **(103.81)** | **(168.57)** |
| **C. Cash flow from Financing Activities:** | | |
| Repayment of Long-term borrowings | (62.96) | (60.53) |
| Repayment / Proceeds from Short-term borrowings (net) | (80.47) | 287.30 |
| Finance costs paid | (61.74) | (57.25) |
| **Net Cash (used in) / generated from Financing Activities (C)** | **(205.17)** | **169.52** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **1.84** | **3.40** |
| **Cash and cash equivalents at the beginning of the year** | **2.75** | **2.27** |
| **Effect of exchange differences on translation of foreign currency cash and cash equivalents** | 0.00* | (0.01) |
| **Cash and cash equivalents at the end of the year** | **4.59** | **5.66** |

* Being amount nullified on conversion of ₹ to millions.

Note :

1 The above Consolidated Cash Flow Statement is prepared under the "Indirect Method" as set out in Ind AS 7,' Statement of Cash Flows'.

MSKA & ASSOCIATES LLP Chartered Accountants

DHARMAJ CROP GUARD LIMITED Talavia

DHARMAJ CROP GUARD LIMITED

NOTES :

1 The unaudited consolidated financial results for quarter and half year ended September 30, 2026 has been prepared 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 and other recognised accounting principles generally accepted in India were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 04, 2026.

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 Group'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 Group'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 Group's business is seasonal in nature. Hence, results and performance of every quarter can be impacted by weather conditions and cropping pattern.

4 During the year ended March 31, 2024, the Board of Directors of Holding Company 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 Holding Company. This Scheme was approved by the members of Holding Company through Postal Ballot with the facility of E-voting by December 05, 2023. As on September 30, 2026, no stock options were granted to eligible employees.

5 The Holding Company is planning to obtain necessary approvals for incorporating a new Wholly-Owned Subsidiary in Brazil (Foreign Subsidiary).

6 The above unaudited consolidated financials results of the group 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.

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

Talavia

**Rameshbhai Ravajibhai Talavia**
Chairman & Managing Director
DIN: 01619743

**Place: Ahmedabad**
**Date : November 04, 2026**

MSKA & ASSOCIATES LLP Chartered Accountants

DHARMAJ CROP GUARD LIMITED

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

Westgate Business Bay, Floor 6
Office No. 601, Block A, Makarba
Ahmedabad 380051, INDIA

**Independent Auditor's Review Report on standalone 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 standalone unaudited financial results of Dharmaj Crop Guard Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 30, 2026 ('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 has been 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 of 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.

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Samip K. Shah

**Samip Shah**
Partner
Membership No.: 128531
UDIN: 26128531AQNYCN3976

Place: Ahmedabad
Date: November 04, 2026

**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in millions except per equity share data)

| Sr. No. | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (AUDITED) |
| 1 | Revenue from Operations | 3,326.21 | 3,841.01 | 3,472.63 | 7,167.22 | 7,146.46 | 11,379.65 |
| 2 | Other Income | 16.68 | 11.59 | 0.54 | 28.27 | 8.28 | 83.90 |
| 3 | **Total Income (1+2)** | 3,342.89 | 3,852.60 | 3,473.17 | 7,195.49 | 7,154.74 | 11,463.55 |
| | Expenses | | | | | | |
| A | Cost of Material Consumed | 2,031.91 | 2,361.11 | 2,351.08 | 4,393.02 | 4,410.13 | 7,035.43 |
| B | Purchase of Stock-in-trade | 511.19 | 642.24 | 527.24 | 1,153.43 | 1,293.94 | 2,006.52 |
| C | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 164.55 | (159.03) | (162.22) | 5.52 | (201.76) | (236.19) |
| D | Employee benefits expense | 137.69 | 152.37 | 147.12 | 290.06 | 277.79 | 557.64 |
| E | Finance costs | 32.67 | 26.83 | 45.03 | 59.50 | 76.20 | 172.16 |
| F | Depreciation and amortisation expense | 49.41 | 48.57 | 47.85 | 97.98 | 94.42 | 191.24 |
| G | Other expenses | 238.31 | 271.35 | 291.45 | 509.66 | 541.08 | 1,011.35 |
| 4 | **Total Expenses** | 3,165.73 | 3,343.44 | 3,247.55 | 6,509.17 | 6,491.80 | 10,738.15 |
| 5 | **Profit before tax (3-4)** | 177.16 | 509.16 | 225.62 | 686.32 | 662.94 | 725.40 |
| | **Tax expense:** | | | | | | |
| | (a) Current tax | 34.41 | 117.09 | 44.15 | 151.50 | 143.81 | 145.82 |
| | (b) Tax for earlier period | - | 0.01 | 0.49 | 0.01 | 0.49 | 0.49 |
| | (c) Deferred tax | 10.06 | 11.54 | 7.46 | 21.60 | 19.20 | 32.06 |
| 6 | **Total Tax Expenses** | 44.47 | 128.64 | 52.10 | 173.11 | 163.50 | 178.37 |
| 7 | **Profit for the period/year (5-6)** | 132.69 | 380.52 | 173.52 | 513.21 | 499.44 | 547.03 |
| | **Other Comprehensive Income** | | | | | | |
| | **Items that will not be reclassified to profit or loss** | | | | | | |
| | Remeasurements gain/(loss) of the net defined benefit liabilities | 1.29 | (0.04) | (0.93) | 1.25 | (0.20) | (0.18) |
| | Income tax impact | (0.32) | 0.01 | 0.23 | (0.31) | 0.05 | 0.04 |
| 8 | **Other Comprehensive Income / (loss) for the period/year** | 0.97 | (0.03) | (0.70) | 0.94 | (0.15) | (0.14) |
| 9 | **Total Comprehensive Income for the period/year (7+8)** | 133.66 | 380.49 | 172.82 | 514.15 | 499.29 | 546.89 |
| 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 | - | - | - | - | - | 4,153.14 |
| 12 | Earnings per equity share of ₹ 10 each, fully paid* | | | | | | |
| | Basic | 3.93 | 11.26 | 5.13 | 15.19 | 14.78 | 16.19 |
| | Diluted | 3.93 | 11.26 | 5.13 | 15.19 | 14.78 | 16.19 |

* EPS is not annualised for the quarter and half year ended September 30, 2026, quarter ended June 30, 2026 and quarter and half year ended September 30, 2025.

MSKA & ASSOCIATES LLP Chartered Accountants

DHARMAJ CROP GUARD LIMITED

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

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

| Particulars | As at September 30, 2026 | As at March 31, 2026 |
|---|---|---|
| | (UNAUDITED) | (AUDITED) |
| **ASSETS** | | |
| **Non-current assets** | | |
| (a) Property, plant and equipment | 3,028.40 | 3,097.20 |
| (b) Capital work-in-progress | 116.90 | 62.16 |
| (c) Other intangible assets | 30.96 | 26.97 |
| (d) Intangible assets under development | 84.16 | 71.34 |
| (e) Financial assets | | |
| (i) Investments | 0.50 | 0.50 |
| (ii) Other financial assets | 13.44 | 13.33 |
| (f) Income tax assets | - | 11.00 |
| (g) Other non-current assets | 12.86 | 2.71 |
| **Total non-current assets** | **3,287.22** | **3,285.21** |
| **Current assets** | | |
| (a) Inventories | 1,740.26 | 2,073.98 |
| (b) Financial assets | | |
| (i) Trade receivables | 4,098.85 | 2,807.28 |
| (ii) Cash and cash equivalents | 1.76 | 2.24 |
| (iii) Bank balances other than (ii) above | 62.31 | 61.94 |
| (iv) Loans | 12.69 | 3.48 |
| (v) Other financial assets | 2.66 | 2.40 |
| (c) Other current assets | 120.78 | 178.10 |
| **Total current assets** | **6,039.31** | **5,129.42** |
| **Total assets** | **9,326.53** | **8,414.63** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity share capital | 337.97 | 337.97 |
| (b) Other equity | 4,667.29 | 4,153.14 |
| **Total equity** | **5,005.26** | **4,491.11** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 447.65 | 509.86 |
| (ii) Other financial liabilities | 2.17 | 1.72 |
| (b) Provisions | 22.26 | 24.70 |
| (c) Deferred tax liabilities (Net) | 98.43 | 76.52 |
| **Total non-current liabilities** | **570.51** | **612.80** |
| **Current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 739.51 | 809.19 |
| (ii) Trade payables | | |
| (a) total outstanding dues of micro enterprise and small enterprises | 306.54 | 414.01 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 2,253.88 | 1,742.71 |
| (iii) Other financial liabilities | 279.88 | 218.76 |
| (b) Other current liabilities | 69.59 | 87.08 |
| (c) Provisions | 14.39 | 9.40 |
| (d) Income tax liabilities (net) | 86.97 | 29.57 |
| **Total current liabilities** | **3,750.76** | **3,310.72** |
| **Total liabilities** | **4,321.27** | **3,923.52** |
| **Total equity and liabilities** | **9,326.53** | **8,414.63** |

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

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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

## STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in millions)

| Particulars | Half Year ended September 30, 2026 UNAUDITED | Half Year ended September 30, 2025 UNAUDITED |
|---|---|---|
| **A. Cash flow from Operating Activities** | | |
| **Profit before tax** | **686.32** | **662.94** |
| Adjustments to reconcile profit before tax to net cash provided by operating activities | | |
| -Depreciation and amortisation expenses | 97.98 | 94.42 |
| -Unrealised foreign exchange loss on trade receivables & payables | 7.80 | 17.85 |
| -Unrealised foreign exchange loss on buyer's credit | 1.52 | - |
| - (Gain) / Loss on sale / disposal of property, plant and equipment and Intangible assets, net | (0.26) | 0.51 |
| -Finance costs | 61.96 | 59.17 |
| -Interest income classified as investing cash flows | (2.98) | (0.82) |
| -Net (Gain) / loss on mark to market of outstanding derivative contracts | (17.75) | 14.16 |
| -Allowance for credit losses on trade receivables | 20.00 | 15.06 |
| **Operating profit before working capital changes** | **854.59** | **863.29** |
| **Changes in working capital:** | | |
| Inventories | 333.72 | (269.07) |
| Trade receivables | (1,307.83) | (2,035.42) |
| Non-current / current financial and other assets | 57.04 | 144.42 |
| Non-current / current financial and other liabilities/provisions/trade payables | 463.52 | 1,382.39 |
| **Cash generated from operating activities** | **401.04** | **85.61** |
| Income taxes paid (net) | (83.10) | (82.80) |
| **Net cash generated from operating activities (A)** | **317.94** | **2.81** |
| **B. Cash flow from Investing Activities:** | | |
| Payments for property, plant and equipment and intangible assets | (107.84) | (142.01) |
| Proceeds from sale of property, plant and equipment | 1.63 | 1.29 |
| Loan given to wholly owned subsidiary company | (9.35) | - |
| Investments in bank deposits (net) | (0.37) | (28.36) |
| Interest received | 2.68 | 0.57 |
| **Net Cash (used in) Investing Activities (B)** | **(113.25)** | **(168.51)** |
| **C. Cash flow from Financing Activities:** | | |
| Repayment of Long-term borrowings | (62.96) | (60.53) |
| Repayment / Proceeds from Short-term borrowings (net) | (80.47) | 287.30 |
| Finance costs paid | (61.74) | (57.25) |
| **Net Cash (used in) / generated from Financing Activities (C)** | **(205.17)** | **169.52** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **(0.48)** | **3.82** |
| **Cash and cash equivalents at the beginning of the year** | **2.24** | **1.80** |
| **Effect of exchange differences on translation of foreign currency cash and cash equivalents** | 0.00* | (0.01) |
| **Cash and cash equivalents at the end of the year** | **1.76** | **5.61** |

* Being amount nullified on conversion of ₹ to millions.

**Note:**

1 The above Standalone Cash Flow Statement is prepared under the "Indirect Method" as set out in Ind AS 7,' Statement of Cash Flows'.

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DHARMAJ CROP GUARD LIMITED

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CROP GUARD LIMITED

NOTES :

1 The unaudited standalone financial results for the quarter and half year ended September 30, 2026 has been prepared 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 and other recognised accounting principles generally accepted in India were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 04, 2026.

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 During the year ended March 31, 2024, the Board of Directors of Company 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 of Company through Postal Ballot with the facility of E-voting by December 05, 2023. As on September 30, 2026, no stock options were granted to eligible employees.

5 The Company is planning to obtain necessary approvals for incorporating a new Wholly-Owned Subsidiary in Brazil (Foreign Subsidiary).

6 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.

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

Talavia

**Rameshbhai Ravajibhai Talavia**
Chairman & Managing Director
DIN: 01619743

**Place: Ahmedabad**
**Date : November 04, 2026**

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DHARMAJ CROP GUARD LIMITED