



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

CIN: L24100GJ2015PLC081941



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

Limitless  
GROWTH

February 05, 2024

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 ended December 31, 2023 along with Limited Review Report**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on Monday , February 05, 2024, has approved the Standalone Un-audited Financial Results for the quarter ended on December 31, 2023 which was duly reviewed and recommended by the Audit Committee of the Company, at their meeting held today and Copy of the said Quarterly Standalone Un-audited Financial Results along with Limited Review Report issued by statutory auditors is enclosed herewith.

The Financial Result will also be available on the website of the Company at [www.dharmajcrop.com](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 02:45 p.m. and concluded at 03:30 p.m.

Kindly take the same on record.

Thanking you,

For, **Dharmaj Crop Guard Limited**

Malvika Bhadreshbhai Kapasi  
Company Secretary & Compliance Officer  
ACS52602

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](mailto:info@dharmajcrop.com) • Web: [www.dharmajcrop.com](http://www.dharmajcrop.com)

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

**The Board of Directors of Dharmaj Crop Guard Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Dharmaj Crop Guard Limited ('the Company') for the quarter ended December 31, 2023 and the year to date results for the period from April 01, 2023 to December 31, 2023 ('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 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 Engagement (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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA & Associates

Chartered Accountants

5. The Statement for the quarter ended December 31, 2022, and the year to date for the period from April 01, 2022 to December 31, 2022 was reviewed by predecessor auditor whose report dated February 11, 2023, expressed an unmodified conclusion on that Statement. The Statement for the year ended March 31, 2023, was audited by predecessor auditor whose report dated May 15, 2023, expressed an unmodified opinion on that Statement.

Our conclusion is not modified in respect of the above matters.

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

  
Nitin Tiwari  
Partner  
Membership No.:118894  
UDIN: 24118894BKGQGB5108



Place: Ahmedabad  
Date: February 05, 2024



**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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(₹ in million except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec 2023 (UNAUDITED)	30 Sept 2023 (UNAUDITED)	31 Dec 2022 (UNAUDITED)	31 Dec 2023 (UNAUDITED)	31 Dec 2022 (UNAUDITED)	31 March 2023 (AUDITED)
1	Revenue from Operations	1,234.19	2,526.66	1,010.70	5,380.29	4,598.77	5,335.51
2	Other Income, (net)	2.54	5.96	5.51	32.65	14.31	45.08
3	<b>Total Income (1+2)</b>	<b>1,236.73</b>	<b>2,532.62</b>	<b>1,016.21</b>	<b>5,412.94</b>	<b>4,613.09</b>	<b>5,380.59</b>
	Expenses						
A	Cost of Material Consumed	985.13	2,018.68	661.58	4,202.63	3,801.76	4,476.12
B	Purchase of Stock-in-trade	-	-	-	-	-	-
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.06)	8.11	136.96	56.77	(64.18)	(154.82)
D	Employee benefits expense	62.54	77.25	46.50	190.42	142.00	190.46
E	Finance costs	3.31	4.38	6.65	14.33	19.77	23.32
F	Depreciation and amortisation expense (Refer note 6)	10.30	0.72	11.77	23.53	35.52	50.81
G	Other expenses	114.23	115.39	78.80	344.79	251.01	349.98
4	<b>Total Expenses</b>	<b>1,159.45</b>	<b>2,224.53</b>	<b>942.26</b>	<b>4,832.47</b>	<b>4,185.89</b>	<b>4,935.87</b>
5	<b>Profit before tax (3-4)</b>	<b>77.28</b>	<b>308.09</b>	<b>73.95</b>	<b>580.47</b>	<b>427.20</b>	<b>444.72</b>
	Tax expense:						
	(a) Current tax	17.26	88.04	19.23	155.52	109.74	115.93
	(b) Tax for earlier period	-	(0.08)	(0.04)	(0.08)	(0.04)	(0.04)
	(c) Deferred tax	1.59	(10.15)	(0.22)	(8.74)	(1.12)	(2.27)
6	<b>Total Tax Expenses</b>	<b>18.85</b>	<b>77.81</b>	<b>18.97</b>	<b>146.70</b>	<b>108.59</b>	<b>113.62</b>
7	<b>Profit for the period/year (5-6)</b>	<b>58.43</b>	<b>230.28</b>	<b>54.98</b>	<b>433.77</b>	<b>318.62</b>	<b>331.10</b>
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the net defined benefit liabilities	0.17	(0.37)	0.08	0.23	(0.11)	(0.15)
	Tax on above	(0.05)	0.10	(0.02)	(0.06)	0.03	0.04
8	<b>Other Comprehensive Income for the period/year</b>	<b>0.12</b>	<b>(0.27)</b>	<b>0.06</b>	<b>0.17</b>	<b>(0.08)</b>	<b>(0.11)</b>
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>58.55</b>	<b>230.01</b>	<b>55.04</b>	<b>433.94</b>	<b>318.54</b>	<b>330.99</b>
10	Paid up Equity Share Capital	337.97	337.97	337.97	337.97	337.97	337.97
11	Other equity						2,876.31
12	Earnings per equity share of ₹ 10 each, fully paid*						
	Basic	1.73	6.81	1.63	12.83	9.43	12.03
	Diluted	1.73	6.81	1.63	12.83	9.43	12.03

\* EPS is not annualised for the quarter and nine months ended 31 December 2023, quarter ended 30 September 2023 and quarter and nine months ended 31 December 2022.

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

Talavia

Rameshbhai Ravajibhai Talavia  
Chairman & Managing Director  
DIN: 01619743

Date : February 05, 2024  
Place: Ahmedabad



**NOTES:**

- 1 The unaudited financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 05, 2024. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
- 2 The unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of the Regulation and other recognised accounting principles generally accepted in India.
- 3 Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. the Board of Directors. The Company's activities comprise manufacturing and dealing in pesticides including concessionaires of public health products for pest control, insecticides, herbicides, fertilizers and allied products related to research and technical formulations. As the Company's business activity falls within a single business segment viz. "Agri-Inputs" and hence there is no separate reportable segment as per Ind AS 108 "Operating Segment".
- 4 The Company's business is seasonal in nature. Hence the results and performance of every quarter can be impacted by the weather conditions and cropping pattern and therefore results for the quarter ended December 31, 2023 are not comparable with the results for the quarter ended September 30, 2023.
- 5 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 10 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:

Objects of the issue as per prospectus	INR in million	
	Amount to be utilised as per prospectus	Utilisation up to December 31, 2023
(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.

- 6 During the nine months ended December 31, 2023, the Company had changed the method of depreciation from written down value method to straight line method. Depreciation charge for the quarter ended September 30, 2023, December 31, 2023 and nine months ended December 31, 2023 are based on straight line method.
- 7 During the quarter ended December 31, 2023, the Board of Directors in their meeting held on November 03, 2023 considered and approved the Employee Stock Option Scheme, viz., Dharmaj Employees Stock Option Plan 2023 ('Scheme'), in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The maximum number of options that may be issued pursuant to this scheme is 300,000 Share options, to be convertible into equal number of Equity shares of the Company. This Scheme was approved by the members through Postal Ballot with the facility of E-voting by December 05, 2023. As on December 31, 2023, no stock options were granted to eligible employees.
- 8 Subsequent to December 31, 2023, the Company has commenced its commercial production from January 22, 2024 at its new manufacturing plant situated at Saykha, Bharuch, Gujarat.
- 9 The above unaudited 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: February 05, 2024  
[www.dharmajcrop.com](http://www.dharmajcrop.com)



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

*Talavia*

Rameshbhai Ravajibhai Talavia  
Chairman & Managing Director  
DIN: 01619743