



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

CIN: L24100GJ2015PLC081941



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

Limitless  
GROWTH

August 12, 2024

To,

<del>BSE Limited Corporate Relationship Department. PJ Towers, 25th Floor, Dalal Street, Mumbai- 400 001</del>	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 June 30, 2024 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 , August 12, 2024, has approved the Standalone Un-audited Financial Results for the quarter ended on June 30, 2024 which was duly reviewed and recommended by the Audit Committee of the Company, at their meeting held on 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 03:00 p.m. and concluded at 03.45 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 Review Report on unaudited financial results of Dharmaj Crop Guard Limited for the quarter ended June 30, 2024 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 unaudited financial results of Dharmaj Crop Guard Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2024 ('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.
5. We draw attention to Note 5 to the Financial Results, which describes the Impact assessment of the restatement of material prior period errors, whereby the Company has restated the results for Comparative quarter ended June 30, 2023 in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Our conclusion is not modified in respect of this matter.



# MSKA & Associates

Chartered Accountants

6. The Statement of the Company for the quarter ended June 30, 2023 was reviewed by another auditor whose report dated July 31, 2023 expressed an unmodified conclusion on that Statement.

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

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

Samip k. shah

Samip Shah  
Partner  
Membership No.: 128531  
UDIN: 24128531BKFFWK4623



Place: Ahmedabad  
Date: August 12, 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 ENDED 30 JUNE 2024

(₹ in million except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30 June 2024 (UNAUDITED)	31 March 2024 (AUDITED) Refer note 8	30 June 2023 (UNAUDITED) Refer note 5	31 March 2024 (AUDITED)
1	Revenue from Operations	2,552.81	1,160.74	1,575.29	6,541.03
2	Other Income	3.80	1.63	24.15	34.27
3	<b>Total Income (1+2)</b>	<b>2,556.61</b>	<b>1,162.37</b>	<b>1,599.44</b>	<b>6,575.30</b>
	Expenses				
A	Cost of Material Consumed	1,574.24	797.30	848.61	3,958.52
B	Purchase of Stock-in-trade	414.68	296.24	331.90	1,333.00
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.61)	(155.44)	64.72	(98.67)
D	Employee benefits expense	111.27	87.10	50.63	277.52
E	Finance costs	26.83	20.12	6.64	34.45
F	Depreciation and amortisation expense	44.44	30.83	12.51	54.36
G	Other expenses	198.69	135.66	89.33	441.24
4	<b>Total Expenses</b>	<b>2,354.54</b>	<b>1,211.81</b>	<b>1,404.34</b>	<b>6,000.42</b>
5	<b>Profit before tax (3-4)</b>	<b>202.07</b>	<b>(49.46)</b>	<b>195.10</b>	<b>574.88</b>
	Tax expense:				
	(a) Current tax	38.01	(51.76)	50.23	103.77
	(b) Tax for earlier period	-	-	-	(0.08)
	(c) Deferred tax	13.39	36.17	(0.18)	27.43
6	<b>Total Tax Expenses</b>	<b>51.40</b>	<b>(15.59)</b>	<b>50.05</b>	<b>131.12</b>
7	<b>Profit for the period/year (5-6)</b>	<b>150.67</b>	<b>(33.87)</b>	<b>145.05</b>	<b>443.76</b>
	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the net defined benefit liabilities	0.04	(2.73)	0.43	(2.50)
	Tax on above	(0.01)	0.69	(0.11)	0.63
8	<b>Other Comprehensive Income/(loss) for the period/year</b>	<b>0.03</b>	<b>(2.04)</b>	<b>0.32</b>	<b>(1.87)</b>
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>150.70</b>	<b>(35.91)</b>	<b>145.37</b>	<b>441.89</b>
10	Paid up Equity Share Capital	337.97	337.97	337.97	337.97
11	Other equity				3,255.71
12	Earnings per equity share of ₹ 10 each, fully paid*				
	Basic	4.46	(1.00)	4.29	13.13
	Diluted	4.46	(1.00)	4.29	13.13

\* EPS is not annualised for the quarter ended 30 June 2024, 31 March 2024, 30 June 2023.



**NOTES TO THE AUDITED FINANCIAL RESULTS :**

- 1 The unaudited financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 12, 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, results and performance of every quarter can be impacted by weather conditions and cropping pattern.
- 5 During the quarter ended June 30, 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 ended June 30, 2023.  
The information below summarises the impact of restatement on the Results for the Quarter ended June 30, 2023:
  - a. Reclassification of sales related discount from other expenses to revenue from operation Rs. 21.33 million.
  - b. Reclassification of discount on purchase of goods from Revenue from operation to cost of material consumed Rs. 22.81 million.
  - c. Reclassification of traded goods from cost of materials consumed to purchase of stock in Trade Rs. 331.90 million.
  - d. Reclassification of Freight Inward and consumption of packing material from Manufacturing and operating expenses to cost of material consumed. Rs. 4.57 millions.
  - e. Reclassification of Consumption of Stores & Spares from cost of material consumed to other expenses Rs. 0.06 million.
  - f. Reclassification of Manufacturing and operating expenses to other expenses. Rs. 14.37 million.
- 6 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 June 30, 2024, no stock options were granted to eligible employees.
- 7 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.
- 8 The figures of the quarter ended March 31, 2024 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, 2023 which were subject to limited review.
- 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 : August 12, 2024



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

  
Jamankumar Hansarajbhai Talavia  
Whole Time Director  
DIN: 01525356