



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

CIN: L24100GJ2015PLC081941



DHARMAJ[®]
CROP GUARD LIMITED

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November 03, 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 Friday, November 03, 2023, had approved and taken on record following items:

1. Approved the Standalone Un-audited Financial Results for the quarter and half year ended on September 30, 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 /Half yearly Standalone Un-Audited Financial Results along with Limited Review Report issued by statutory auditors is enclosed herewith as **Annexure – A**
2. Considered and approved the formulation of Employee Stock Option Scheme, viz., Dharmaj Employees Stock Option Plan 2023 ('ESOP 2023'), in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 subject to the approval of the members through Postal Ballot with the facility of E-voting which will remain open for 30 days for their voting and such other regulatory/statutory approvals as may be necessary
3. Considered and approved the Postal Ballot Notice with agenda to get approval of member for the formulation of Employee Stock Option Scheme, viz., Dharmaj Employees Stock Option Plan 2023 ('ESOP 2023'), in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Details as required under Regulation 30 of SEBI LODR read with SEBI circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 is attached herewith as **Annexure – B**

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.

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

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The meeting of the Board of Directors of the Company commenced at 02:00 p.m. and concluded at 03:25p.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

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Independent Auditor's Review Report on unaudited financial results for the quarter and half year ended of Dharmaj Crop Guard Limited 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 ('the Company') for the quarter and half year ended September 30, 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.
5. The Statement for the quarter ended June 30, 2023, was reviewed by predecessor auditor whose report dated July 31, 2023, expressed an unmodified conclusion on that Statement. The Statement for the year ended March 31, 2023, was audited by other auditor whose report dated May 15, 2023, expressed an unmodified opinion on that Statement.

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

6. Attention is drawn to the fact that we have not audited or reviewed the comparative financial information appearing in the Statement of the corresponding quarter and half year ended September 30, 2022, and the cash flow statement for the half year ended September 30, 2022, which have been prepared solely based on the information compiled by the management and




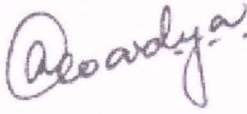
MSKA & Associates

Chartered Accountants

has been approved by the Board of Directors. Further, we report that the figures for the quarter ended September 30, 2022, represent the derived figures between the figures in respect of the period from April 1, 2022, to September 30, 2022, and the figures for the quarter ended June 30, 2022, which were not subjected to review.

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

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



Amrish Vaidya
Partner
Membership No.:101739
UDIN: 23101739BGXUAH8863

Place: Mumbai
Date: November 3, 2023



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: info@dharmajcrop.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(₹ in million except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30 Sept 2023	30 June 2023	30 Sept 2022 (Refer note 7)	30 Sept 2023	30 Sept 2022 (Refer note 7)	31 March 2023
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from Operations	2,526.66	1,619.44	2,217.40	4,146.10	3,588.08	5,335.51
2	Other Income, (net)	5.96	24.15	7.71	30.11	8.81	45.08
3	Total Income (1+2)	2,532.62	1,643.59	2,225.11	4,176.21	3,596.89	5,380.59
	Expenses						
A	Cost of Material Consumed	2,018.68	1,198.82	1,875.15	3,217.50	3,140.18	4,476.12
B	Purchase of Stock-in-trade	-	-	-	-	-	-
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.11	64.72	(33.09)	72.83	(201.14)	(154.82)
D	Employee benefits expense	77.25	50.63	54.45	127.88	95.50	190.46
E	Finance costs	4.38	6.64	7.35	11.02	13.12	23.32
F	Depreciation and amortisation expense (Refer note 6)	0.72	12.51	11.91	13.23	23.75	50.81
G	Other expenses	115.39	115.17	92.64	230.56	172.22	349.98
4	Total Expenses	2,224.53	1,448.49	2,008.41	3,673.02	3,243.63	4,935.87
5	Profit before tax (3-4)	308.09	195.10	216.70	503.19	353.26	444.72
	Tax expense:						
	(a) Current tax	88.04	50.23	55.48	138.27	90.51	115.93
	(b) Tax for earlier period	(0.08)	-	-	(0.08)	-	(0.04)
	(c) Deferred tax	(10.15)	(0.18)	(0.48)	(10.33)	(0.89)	(2.27)
6	Total Tax Expenses	77.81	50.06	56.00	127.86	89.62	113.62
7	Profit for the period/year (5-6)	230.28	145.06	161.70	375.33	263.64	331.10
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the net defined benefit liabilities	(0.37)	0.43	(0.03)	0.06	(0.19)	(0.15)
	Tax on above	0.10	(0.11)	0.01	(0.01)	0.05	0.04
8	Other Comprehensive Income for the period/year	(0.27)	0.32	(0.02)	0.05	(0.14)	(0.11)
9	Total Comprehensive Income for the period/year (7+8)	230.01	145.37	161.68	375.38	263.50	330.99
10	Paid up Equity Share Capital	337.97	337.97	246.83	337.97	246.83	337.97
11	Other equity						2,876.31
12	Earnings per equity share of ₹ 10 each, fully paid*						
	Basic	6.81	4.29	6.55	11.11	10.68	12.03
	Diluted	6.81	4.29	6.55	11.11	10.68	12.03

* EPS is not annualised for the quarter and half year ended 30 September 2023, quarter ended 30 June 2023 and quarter and half year ended 30 September 2022.



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Contact No.: 079-26893226, Website: www.dharmajcrop.com, E-mail: info@dharmajcrop.com

STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at September 30, 2023 UNAUDITED	As at March 31, 2023 AUDITED
ASSETS		
Non-current assets		
(a) Property, plant and equipment	472.93	385.06
(b) Capital work-in-progress	2,117.55	946.91
(c) Intangible assets	17.18	14.49
(d) Intangible assets under development	20.35	15.61
(e) Financial assets		
(i) Investments	-	4.77
(ii) Loans	1.91	-
(iii) Other financial assets	13.03	5.36
(f) Deferred tax assets (net)	40.09	29.78
(g) Other non-current assets	14.46	111.87
Total non-current assets	2,697.50	1,513.85
Current assets		
(a) Inventories	725.92	728.58
(b) Financial assets		
(i) Trade receivables	2,570.03	740.80
(ii) Cash and cash equivalents	4.50	4.23
(iii) Bank balances other than (ii) above	-	1,250.25
(iv) Loans	1.76	25.88
(v) Other financial assets	0.08	3.80
(c) Other current assets	200.97	117.80
Total current assets	3,503.26	2,871.34
Total assets	6,200.76	4,385.19
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	337.97	337.97
(b) Other equity	3,251.69	2,876.31
Total Equity	3,589.66	3,214.28
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	496.06	335.14
(ii) Lease liabilities	4.99	-
(iii) Other financial liabilities	0.63	-
(b) Provisions	10.86	5.80
(c) Other non-current liabilities	-	37.48
Total non-current liabilities	512.54	378.42
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	222.90	189.03
(ii) Lease liabilities	1.08	-
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	21.20	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,331.15	552.82
(iv) Other financial liabilities	393.58	0.82
(b) Other current liabilities	47.30	43.26
(c) Provisions	2.49	0.53
(d) Income tax liabilities (net)	78.86	6.03
Total current liabilities	2,098.56	792.49
Total liabilities	2,611.10	1,170.91
Total equity and liabilities	6,200.76	4,385.19



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Contact No.: 079-26893226, Website: www.dharmajcrop.com, E-mail: info@dharmajcrop.com

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

Particulars	₹ in Million	
	Half Year ended 30 September 2023	Half Year ended 30 September 2022 (Refer note 7)
	UNAUDITED	UNAUDITED
A. Cash flow from Operating Activities		
Profit before tax	503.19	353.26
Adjustments to reconcile profit before tax to net cash provided by operating activities		
-Depreciation and amortisation	13.23	23.75
-Exchange differences on translation of assets and liabilities, net	(0.56)	-
-Loss on sale / disposal of property, plant and equipment and Intangible assets, net	(0.25)	-
-Finance costs	11.02	13.12
-Interest income classified as investing cash flows	(27.94)	(0.07)
-Loss on sale of Investment	0.01	-
-Write-down of obsolete inventories	3.52	-
-Net loss on mark to market of outstanding forward contract	0.49	-
-Allowance for credit losses on trade receivables	9.01	-
Operating profit before working capital changes	511.72	390.06
Movements in working capital:		
(Increase) in inventories	(0.86)	(185.96)
(Increase) in trade receivables	(1,837.08)	(837.83)
Decrease / (Increase) in other financial assets, loans, other assets	46.15	(72.81)
Increase in trade payables	798.93	677.02
Increase / (Decrease) in other financial liabilities, other liabilities	82.49	(5.20)
Increase in provisions	7.08	0.98
Cash used in operating activities	(391.57)	(33.74)
Income taxes paid (net)	(65.35)	(60.90)
Net cash used in operating activities (A)	(456.92)	(94.64)
B. Cash flow from Investing Activities:		
Payments for property, plant and equipment and intangible assets	(997.92)	(185.05)
Proceeds from sale of property, plant and equipment	0.38	-
Proceeds from sale of investments	4.77	-
Investments in bank deposits - margin money	(2.90)	-
Proceeds from redemption of bank deposits	1,250.25	4.75
Interest received	31.67	0.96
Net Cash generated from / (used in) Investing Activities (B)	286.25	(179.34)
C. Cash flow from Financing Activities:		
Net proceeds from borrowings	194.79	286.81
Dividend paid	-	(2.47)
Finance costs paid	(23.38)	(13.10)
Payment of lease liabilities	(0.47)	-
Net Cash generated from Financing Activities (C)	170.94	271.24
Net increase / (decrease) in cash and cash equivalents (A+B+C)	0.27	(2.74)
Cash and cash equivalents at the beginning of the half year	4.23	9.52
Effect of exchange differences on translation of foreign currency cash and cash equivalents	@	-
Cash and cash equivalents at the end of the half year	4.50	6.78

@ Below rounding off criteria.



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NOTES:

- 1 The unaudited financial results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 3, 2023. 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.
- 5 In the financial year 2022-23, the Company had completed initial public offer (IPO) of 1,05,96,924 equity shares of face value of INR 10 each at an issue price of INR 237/- per share, comprising fresh issue of 91,13,924 shares (including 55,000 shares issued to employees at concessional rate of INR 10 per share) and offer for sale of 14,83,000 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:

INR in million

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to September 30, 2023	Unutilised amount as on September 30, 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	-
Net Proceeds	2,014.39	2,014.39	-

- 6 During the half year ended September 30, 2023, the Company had changed the method of depreciation from written down value method to straight line method. This has resulted in reduction in depreciation charge for quarter and half year ended September 30, 2023.
- 7 The financial results and other financial information for the quarter and half year ended September 30, 2022, and Statement of Cash Flow for the half year ended September 30, 2022, have not been audited or reviewed by our statutory auditors. However, the Management has exercised the necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
- 8 The figures for the corresponding previous year / period's have been regrouped / reclassified, wherever considered necessary, to make them comparable with current period's classification.
- 9 Subsequent to September 30, 2023, fire accident occurred at under construction plant located at Saykha GIDC, Bharuch, Gujarat on October 16, 2023. The fire was not significant, resulting in no major damage at under construction site and financial impact is immaterial.
- 10 The above unaudited financials results of the Company are available on the Company's and stock exchanges websites (www.dharmajcrop.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Date : November 3, 2023
Place: Ahmedabad
www.dharmajcrop.com



Talavia
Rameshbhai Ravajibhai Talavia
Chairman & Managing Director
DIN: 01619743



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Annexure – B

Sr. No.	Particulars	Details
I.	Brief details of Options Granted	The Board of Directors has approved the formulation of Dharmaj Employees Stock Option Plan 2023 (“ESOP- 2023”), with the authority to grant not exceeding 3,00,000 (Three Lacs Only) employee stock options (“Options”) to such employees as may be determined by the Nomination and Remuneration Committee (also designated as Compensation Committee), in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 3,00,000 (Three Lacs Only) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up, subject to approval of the shareholders through Postal Ballot E-voting and such other regulatory/statutory approvals as may be necessary.
II.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes.
III.	Total number of shares covered by these options	3,00,000 (Three Lacs Only) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up.
IV.	Pricing Formula	The Exercise Price per ESOP shall be the Price to be determined by the Committee from time to time on the date of Grant. However, the Exercise Price per Option shall not be less than the face value of the Share of the Company.
V.	Options Vested	Nil
VI.	Time within which options may be exercised	The vested ESOPs shall be exercisable within a maximum period of 4 (Four) years from the date of Vesting of ESOPs.
VII.	Options exercised	Nil
VIII.	Money realized by exercise of Options	Nil
IX.	The total number of shares arising as a result of exercise of Option	Nil
X.	Options lapsed	Nil
XI.	Variation of terms of Options	Not Applicable.

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XII.	Brief details of significant terms	All the Options granted on any date shall vest not earlier than minimum period of 1 (One) year and not later than a maximum period of 4 (Four) years from the date of grant of Options
XIII.	Subsequent changes or cancellation or exercise of such Options	Not Applicable.
XIV.	Diluted earnings per share pursuant to issue of equity shares on exercise of Options	Not Applicable.

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