

Independent Auditor's Review Report on 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 unaudited financial results of Dharmaj Crop Guard Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 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 from 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.



# MSKA & Associates

Chartered Accountants

5. We draw attention to the Note 5 to the financial results, which states that the Company had rectified certain material prior period errors in the financial results for the year ended March 31, 2024 (including errors upto December 31, 2023), in accordance with Ind AS 8 - "Accounting policies, Changes in accounting estimates and Errors" and accordingly, in these financial results, the comparative figures for the quarter and the half year period ended September 30, 2023 have been restated to reflect those material prior period errors.

Our conclusion is not modified in respect of this matter.

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

*Samip K. Shah*

Samip Shah  
Partner  
Membership No.: 128531  
UDIN: 24128531BKFFXV3139

Place: Ahmedabad  
Date: November 09, 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 HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in million except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30 Sept 2024	30 June 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 March 2024
		(UNAUDITED)	(UNAUDITED)	RESTATED - UNAUDITED (Refer note 5)	(UNAUDITED)	RESTATED - UNAUDITED (Refer note 5)	(AUDITED)
1	Revenue from Operations	3,113.26	2,552.81	2,570.81	5,666.08	4,146.10	6,541.03
2	Other Income	2.98	3.80	5.96	6.77	30.11	34.27
3	<b>Total Income (1+2)</b>	<b>3,116.24</b>	<b>2,556.61</b>	<b>2,576.77</b>	<b>5,672.85</b>	<b>4,176.21</b>	<b>6,575.30</b>
	Expenses						
A	Cost of Material Consumed	2,047.27	1,574.24	1,518.22	3,621.50	2,366.83	3,958.52
B	Purchase of Stock-in-trade	493.14	414.68	514.14	907.82	846.04	1,333.00
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(152.50)	(15.61)	8.11	(168.10)	72.83	(98.67)
D	Employee benefits expense	136.09	111.27	77.25	247.35	127.88	277.52
E	Finance costs	29.87	26.83	4.38	56.70	11.02	34.45
F	Depreciation and amortisation expense	45.91	44.44	0.72	90.35	13.23	54.36
G	Other expenses	244.43	198.69	120.87	443.12	210.20	441.24
4	<b>Total Expenses</b>	<b>2,844.21</b>	<b>2,354.54</b>	<b>2,243.69</b>	<b>5,198.74</b>	<b>3,648.03</b>	<b>6,000.42</b>
5	<b>Profit before tax (3-4)</b>	<b>272.03</b>	<b>202.07</b>	<b>333.08</b>	<b>474.11</b>	<b>528.18</b>	<b>574.88</b>
	Tax expense:						
	(a) Current tax	52.71	38.01	88.04	90.71	138.27	103.77
	(b) Tax for earlier period	0.41	-	(0.08)	0.41	(0.08)	(0.08)
	(c) Deferred tax	8.63	13.39	(10.15)	22.01	(10.33)	27.43
6	<b>Total Tax Expenses</b>	<b>61.75</b>	<b>51.40</b>	<b>77.81</b>	<b>113.13</b>	<b>127.86</b>	<b>131.12</b>
7	<b>Profit for the period/year (5-6)</b>	<b>210.28</b>	<b>150.67</b>	<b>255.27</b>	<b>360.98</b>	<b>400.32</b>	<b>443.76</b>
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) of the net defined benefit liabilities	0.04	0.04	(0.37)	0.08	0.06	(2.50)
	Tax on above	(0.01)	(0.01)	0.10	(0.02)	(0.01)	0.63
8	<b>Other Comprehensive Income/(loss) for the period/year</b>	<b>0.03</b>	<b>0.03</b>	<b>(0.27)</b>	<b>0.06</b>	<b>0.05</b>	<b>(1.87)</b>
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>210.31</b>	<b>150.70</b>	<b>255.00</b>	<b>361.04</b>	<b>400.37</b>	<b>441.89</b>
10	Paid up Equity Share Capital	337.97	337.97	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	6.22	4.46	7.55	10.68	11.84	13.13
	Diluted	6.22	4.46	7.55	10.68	11.84	13.13

\* EPS is not annualised for the quarter and half year ended 30 September 2024, quarter ended 30 June 2024 and quarter and half year ended 30 September 2023.







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**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in million)

Particulars	As at September 30, 2024	As at March 31, 2024
	(UNAUDITED)	(AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3,131.99	3,100.42
(b) Capital work-in-progress	2.65	3.90
(c) Intangible assets	21.71	23.92
(d) Intangible assets under development	28.59	16.73
(e) Financial assets		
(i) Investments	-	-
(ii) Loans	-	1.78
(iii) Other financial assets	10.64	10.67
(f) Income tax assets	27.32	27.16
(g) Deferred tax assets (net)	-	2.98
(h) Other non-current assets	3.48	1.74
<b>Total non-current assets</b>	<b>3,226.38</b>	<b>3,189.30</b>
<b>Current assets</b>		
(a) Inventories	1,165.03	933.82
(b) Financial assets		
(i) Trade receivables	3,455.05	1,186.83
(ii) Cash and cash equivalents	7.98	29.99
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	0.36	0.81
(v) Other financial assets	0.18	1.85
(c) Other current assets	209.49	290.11
<b>Total current assets</b>	<b>4,838.09</b>	<b>2,443.41</b>
<b>Total assets</b>	<b>8,064.47</b>	<b>5,632.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	337.97	337.97
(b) Other equity	3,616.74	3,255.71
<b>Total Equity</b>	<b>3,954.71</b>	<b>3,593.68</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	702.24	761.10
(ii) Other financial liabilities	1.95	1.60
(b) Provisions	23.95	19.02
(c) Deferred tax liabilities (Net)	19.06	-
<b>Total non-current liabilities</b>	<b>747.20</b>	<b>781.72</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	664.90	357.77
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	82.75	45.72
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,342.21	628.67
(iii) Other financial liabilities	207.03	174.33
(b) Other current liabilities	40.66	47.97
(c) Provisions	3.90	2.85
(d) Income tax liabilities (net)	21.11	-
<b>Total current liabilities</b>	<b>3,362.56</b>	<b>1,257.31</b>
<b>Total liabilities</b>	<b>4,109.76</b>	<b>2,039.03</b>
<b>Total equity and liabilities</b>	<b>8,064.47</b>	<b>5,632.71</b>







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**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

Particulars	(₹ in Million)	
	Half Year ended 30 September 2024	Half Year ended 30 September 2023
	UNAUDITED	RESTATED (Refer note 5) UNAUDITED
<b>A. Cash flow from Operating Activities</b>		
Profit before tax	474.11	528.18
Adjustments to reconcile profit before tax to net cash provided by operating activities		
- Depreciation and amortisation	90.35	13.23
- Exchange differences on translation of assets and liabilities, net	(4.00)	(0.56)
- Loss on sale / disposal of property, plant and equipment and Intangible assets, net	1.71	(0.25)
- Finance costs	56.70	11.02
- Interest income classified as investing cash flows	(0.44)	(27.94)
- Loss on sale of Investment	-	0.01
- Write-down of obsolete inventories	-	3.52
- Net loss on mark to market of outstanding forward contract	1.01	0.49
- Bad Debts written off	0.05	-
- Allowance for credit losses on trade receivables	8.00	9.01
<b>Operating profit before working capital changes</b>	<b>627.49</b>	<b>536.71</b>
<b>Changes in working capital:</b>		
Inventories	(231.20)	(0.86)
Trade receivables	(2,275.12)	(1,850.78)
Non-current / current financial and other assets	84.36	(32.34)
Non-current / current financial and other liabilities/provisions/Trade payables	1,837.37	1,056.90
<b>Cash generated from / (used in) operating activities</b>	<b>42.90</b>	<b>(290.37)</b>
Income taxes paid (net)	(70.17)	(65.35)
<b>Net Cash (used in) operating activities (A)</b>	<b>(27.27)</b>	<b>(355.72)</b>
<b>B. Cash flow from Investing Activities:</b>		
Payments for property, plant and equipment and intangible assets	(197.15)	(1,098.64)
Proceeds from sale of property, plant and equipment	10.21	0.38
Proceeds from sale of investments	-	4.77
Investments in bank deposits	(0.06)	(2.90)
Proceeds from redemption of bank deposits	-	1,250.25
Interest received	0.38	31.67
<b>Net Cash (used in) / generated from Investing Activities (B)</b>	<b>(186.62)</b>	<b>185.53</b>
<b>C. Cash flow from Financing Activities:</b>		
Net proceeds from borrowings	248.27	194.79
Finance costs paid	(56.38)	(23.88)
Payment of lease liabilities	-	(0.47)
<b>Net Cash generated from Financing Activities (C)</b>	<b>191.89</b>	<b>170.44</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(22.00)</b>	<b>0.25</b>
<b>Cash and cash equivalents at the beginning of the half year</b>	<b>29.99</b>	<b>4.23</b>
<b>Effect of exchange differences on translation of foreign currency cash and cash equivalents</b>	<b>(0.01)</b>	<b>@</b>
<b>Cash and cash equivalents at the end of the half year</b>	<b>7.98</b>	<b>4.48</b>

@ Below rounding off criteria.

Notes :

The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).





**NOTES :**

- 1 The unaudited financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 09, 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 The Company had rectified certain material prior period errors in the financial results for the year ended March 31, 2024 (including errors upto the period ended December 31, 2023) in accordance with Ind AS 8 - "Accounting policies, Changes in accounting estimates and Errors", and restated comparative results for the quarter and year ended March 31, 2023 and the comparative balance sheet as at that date, the results for the quarter ended June 30, 2023, December 31, 2023 and the opening balance sheet as at April 1, 2022. Accordingly, the comparative results of the Company for the quarter and half year ended September 30, 2023, have also been restated to rectify those material prior period errors in these financial results of the Company for the quarter and half year ended September 30, 2024.
- i) The information below summarises the impact of restatement on the comparative results for the quarter and half year ended September 30, 2023, as applicable:
  - a. Reclassification of sales related discount from other expenses to revenue from operations amounting to ₹ 21.33 million for the quarter ended September 30, 2023.
  - b. Reclassification of discount on purchase of goods from Revenue from operations to cost of material consumed amounting to ₹ 22.81 million for the quarter ended September 30, 2023.
  - c. Reclassification of traded goods from cost of materials consumed to purchase of stock in Trade amounting to ₹ 514.14 million and ₹ 846.04 million for the quarter and the half year ended September 30, 2023 respectively.
  - d. Reclassification of Consumption of Stores & Spares from cost of material consumed to other expenses amounting to ₹ 13.67 million and ₹ 4.64 million for the quarter and the half year ended September 30, 2023 respectively.
  - e. Adjustment of certain expenditure amounting to ₹ 25.00 million from other expenses to opening reserves since that material prior period error was pertaining to FY 2022-23 which was incorrectly adjusted in the statement of unaudited financial results for the quarter and half year ended September 30, 2023, respectively.
- ii) Impact on Cash Flow Statement for the half year ended September 30, 2023, pursuant to restatements done is tabulated below:

Cash Flow Statement Classification	Reported as on half year ended September 30, 2023 (₹ in Millions)	Amount of Restatement (₹ in Millions)	Restated as on half year ended September 30, 2023 (₹ in Millions)
Net cash outflow from operating activities	(456.92)	101.20	(355.72)
Net Cash generated from Investing Activities	286.25	(100.72)	185.53
Net Cash generated from Financing Activities	170.94	(0.50)	170.44

- 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 September 30, 2024, no stock options were granted to eligible employees.
- 7 The Company does not have any subsidiary/associate/joint venture company(ies) as on 30th September, 2024 and hence the preparation of Consolidation of Financial Statement is not applicable in Company's case.
- 8 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 : November 9, 2024



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

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