



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

CIN: L24100GJ2015PLC081941



DHARMAJ
CROP GUARD LIMITED

Limitless
GROWTH

May 30, 2025

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, May 30, 2025**, had considered and approved and taken on record following items:

1. Statement of Audited Consolidated & Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended **31st March, 2025** along with the Independent Auditors' Report Consolidated & Standalone from M/s. MSKA & Associates on the Consolidated & Standalone Annual Financials as at **31st March, 2025**.
2. Appointment of M/s. Parikh Dave & Associates, a Peer Reviewed firm of Practicing Company Secretaries (Firm Registration No. P2006GJ009900) as the Secretarial Auditor of the Company for a term of five years i.e. from the financial year 2025-26 up to the financial year 2029-30 subject to the approval of members at the ensuing Annual General Meeting. Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 is attached as Annexure-A.
3. Declaration of the Company on the Unmodified Opinion of Statutory Auditors of the Company, on the Standalone & Consolidated Financial Results viz. M/s. MSKA & Associates for the Financial Year ended **31st March, 2025**.

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 04.00 p.m. and concluded at 05.45 p.m.

Kindly take the same on record.

Thanking you,

For, Dharmaj Crop Guard Limited

Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
ACS52602



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Annexure- A

SR NO	Particulars	
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Parikh Dave & Associates, a firm of Practicing Company Secretaries (Firm Registration No. P2006GJ009900) as the Secretarial Auditor of the Company.
2.	Date of appointment / re appointment / cessation (as applicable) & term of appointment / re-appointment;	Appointment for a term of five years from the FY 2025-26 upto the FY 2029-30 subject to the approval of members at the ensuing Annual General Meeting.
3.	Brief Profile:	<p>M/s. Parikh Dave & Associates is a Peer reviewed firm of Practicing Company Secretaries in existence for more than 18 years.</p> <p>The firm consists of senior Partner Mr. Umesh Parikh who is having more than 30 years of experience and proficiency in listed company compliances, Secretarial Audits, Due Diligence, Merger & Amalgamation and other strategic corporate restructurings. Mr. Uday Dave, Partner adds up the zeal and innovative ideas and looks after incorporation, NBFC compliances, PE Investment transaction etc. Their clientele includes private, public, listed and MNCs, government and NBFCs.</p>
4.	Disclosure of relationship between directors:	Not applicable.

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Dharmaj Crop Guard Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entity

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

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other



financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



MSKA & Associates

Chartered Accountants

the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of 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: 25128531BMISKK4769

Place: Ahmedabad
Date: May 30, 2025



**DHARMAJ CROP GUARD LIMITED**

CIN:L24100GJ2015PLC081941

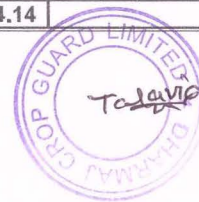
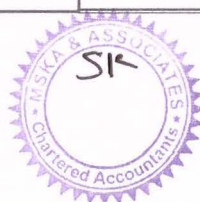
Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At : Kerala, Ta.: Bavla, Ahmedabad, Ahmedabad, Gujarat, India, 382220

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

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in millions)

Particulars	As at March 31, 2025 (AUDITED)	As at March 31, 2024 (AUDITED)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,084.51	3,100.42
(b) Capital work-in-progress	26.44	3.90
(c) Other intangible assets	20.64	23.92
(d) Intangible assets under development	43.02	16.73
(e) Financial assets		
(i) Loans	-	1.78
(ii) Other financial assets	16.46	10.67
(f) Income tax assets	10.28	27.16
(g) Deferred tax assets (net)	-	2.98
(h) Other non-current assets	20.99	1.74
Total non-current assets	3,222.34	3,189.30
Current assets		
(a) Inventories	1,384.92	933.82
(b) Financial assets		
(i) Trade receivables	2,483.92	1,186.83
(ii) Cash and cash equivalents	2.27	29.99
(iii) Bank balances other than (ii) above	29.78	-
(iv) Loans	0.56	0.81
(v) Other financial assets	0.67	1.85
(c) Other current assets	209.68	290.11
Total current assets	4,111.80	2,443.41
Total assets	7,334.14	5,632.71
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	337.97	337.97
(b) Other equity	3,606.14	3,255.71
Equity attributable to owners of the parent	3,944.11	3,593.68
Non-controlling interest	-	-
Total equity	3,944.11	3,593.68
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	641.14	761.10
(ii) Other financial liabilities	1.95	1.60
(b) Provisions	16.02	19.02
(c) Deferred tax liabilities (Net)	44.50	-
Total non-current liabilities	703.61	781.72
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	514.41	357.77
(ii) Lease liabilities		
(a) total outstanding dues of micro enterprise and small enterprises	193.89	45.72
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,762.29	628.67
(iii) Other financial liabilities	152.42	174.33
(b) Other current liabilities	56.42	47.97
(c) Provisions	6.99	2.85
Total current liabilities	2,686.42	1,257.31
Total liabilities	3,390.03	2,039.03
Total equity and liabilities	7,334.14	5,632.71



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025
(₹ in millions except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31 March, 2025	31 Dec, 2024	31 March, 2024	31 March, 2025	31 March, 2024
		(AUDITED) Refer note 8	(UNAUDITED) Refer note 2	(AUDITED) Refer note 2 & 8	(AUDITED)	(AUDITED) Refer note 2
1	Revenue from Operations	2,099.28	1,745.08	1,160.74	9,510.44	6,541.03
2	Other Income	15.10	(0.37)	1.63	21.50	34.27
3	Total Income (1+2)	2,114.38	1,744.71	1,162.37	9,531.94	6,575.30
	Expenses					
A	Cost of Material Consumed	1,393.04	943.78	797.30	5,958.31	3,958.52
B	Purchase of Stock-in-trade	501.54	310.92	296.24	1,720.28	1,333.00
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(141.86)	75.03	(155.44)	(234.93)	(98.67)
D	Employee benefits expense	99.86	120.69	87.10	467.90	277.52
E	Finance costs	39.68	32.60	20.12	128.97	34.45
F	Depreciation and amortisation expense	45.79	46.59	30.83	182.73	54.36
G	Other expenses	208.28	199.71	135.66	851.11	441.24
4	Total Expenses	2,146.33	1,729.32	1,211.81	9,074.37	6,000.42
5	Profit / (Loss) before tax (3-4)	(31.95)	15.39	(49.46)	457.57	574.88
	Tax expense:					
	(a) Current tax	(18.32)	(10.22)	(51.76)	62.17	103.77
	(b) Tax for earlier period	-	-	-	0.41	(0.08)
	(c) Deferred tax	10.91	13.82	36.17	46.74	27.43
6	Total Tax Expenses	(7.41)	3.60	(15.59)	109.32	131.12
7	Profit / (Loss) for the period/year (5-6)	(24.54)	11.79	(33.87)	348.25	443.76
	Other Comprehensive Income / (loss)					
	Items that will not be reclassified to profit or loss					
	Remeasurements gain/(loss) of the net defined benefit liabilities	2.80	0.04	(2.73)	2.91	(2.50)
	Tax on above	(0.70)	(0.01)	0.69	(0.73)	0.63
8	Other Comprehensive Income/(loss) for the period/year	2.10	0.03	(2.04)	2.18	(1.87)
9	Total Comprehensive Income / (Loss) for the period/year (7+8)	(22.44)	11.82	(35.91)	350.43	441.89
	Profit / (Loss) for the period/year	(24.54)	11.79	(33.87)	348.25	443.76
	Attributable to:					
	Owners of the parent	(24.54)	11.79	(33.87)	348.25	443.76
	Non-controlling interest	-	-	-	-	-
	Other Comprehensive Income/(loss) for the period/year	2.10	0.03	(2.04)	2.18	(1.87)
	Attributable to:					
	Owners of the parent	2.10	0.03	(2.04)	2.18	(1.87)
	Non-controlling interest	-	-	-	-	-
	Total Comprehensive Income / (Loss) for the period/year	(22.44)	11.82	(35.91)	350.43	441.89
	Attributable to:					
	Owners of the parent	(22.44)	11.82	(35.91)	350.43	441.89
	Non-controlling interest	-	-	-	-	-
10	Paid up Equity Share Capital (Face value of ₹ 10 each)	337.97	337.97	337.97	337.97	337.97
11	Other equity				3,606.14	3,255.71
12	Earnings per equity share of ₹ 10 each, fully paid*					
	Basic	(0.73)	0.35	(1.00)	10.30	13.13
	Diluted	(0.73)	0.35	(1.00)	10.30	13.13

* EPS is not annualised for the quarter ended 31 March 2025, 31 December 2024 and 31 March 2024.



DHARMAJ CROP GUARD LIMITED

Consolidated Statement of cash flows for the year ended 31 March, 2025

(₹ in Millions)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
A. Cash flow from Operating Activities		
Profit before tax	457.57	574.88
Adjustments to reconcile profit before tax to net cash provided by operating activities		
-Depreciation and amortisation expense	182.73	54.36
-Exchange differences on translation of assets and liabilities, net	(5.22)	(1.22)
-Loss / (Gain) on sale / disposal of property, plant and equipment and Intangible assets, net	1.34	(0.26)
-Finance costs	121.04	34.45
-Interest income classified as investing cash flows	(2.17)	(21.94)
-Loss on sale/remeasurement of investment	-	0.01
-Net loss / (gain) on mark to market of outstanding derivative contracts	8.58	(0.34)
-Bad Debts written off	0.31	0.06
-Allowance for credit losses on trade receivables	25.40	29.53
Operating profit before working capital changes	789.58	669.53
Changes in working capital:		
Inventories	(451.09)	(205.24)
Trade receivables	(1,322.67)	(488.45)
Non-current / current financial and other assets	78.43	(119.67)
Non-current / current financial and other liabilities/provisions/Trade payables	1,338.25	354.57
Cash generated from operating activities	432.50	210.73
Income taxes paid (net)	(45.70)	(136.88)
Net cash generated from operating activities (A)	386.80	73.85
B. Cash flow from Investing Activities:		
Payments for property, plant and equipment and intangible assets	(321.20)	(1,899.11)
Proceeds from sale of property, plant and equipment	20.50	1.34
Proceeds from sale of investments	-	4.77
Investments in bank deposits	(30.07)	(2.98)
Proceeds from redemption of bank deposits	-	1,250.00
Interest received	1.76	25.73
Net Cash (used in) Investing Activities (B)	(329.01)	(620.25)
C. Cash flow from Financing Activities:		
(Repayment) / Proceeds (net) from Long-term borrowings	(113.78)	611.75
Proceeds / (Repayment) (net) of Short-term borrowings	149.18	(17.04)
Finance costs paid	(120.89)	(22.56)
Net Cash (used in) / generated from Financing Activities (C)	(85.49)	572.15
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(27.70)	25.75
Cash and cash equivalents at the beginning of the year	29.99	4.23
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.02)	0.01
Cash and cash equivalents at the end of the year	2.27	29.99

Notes :

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



NOTES :

- 1 The audited consolidated financial results for the year ended March 31, 2025 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 May 30, 2025.
- 2 The Company was not required to prepare consolidated financial statements for the previous financial year and current year up to December 31, 2024 in accordance with the provisions of the Companies Act, 2013 read with the applicable Indian Accounting Standards (Ind AS). Accordingly, only standalone financial statements were prepared and presented for the year ended March 31, 2024 and year to date results till quarter ended December 31, 2024. For the current financial year, the Company is required to prepare and present consolidated financial statements as per Ind AS 110 – Consolidated Financial Statements, due to incorporation of a wholly owned subsidiary company, namely, "DCGL Industries Limited" during the year. Hence, in order to align with the requirements of Ind AS 1 and Schedule III of the Companies Act, 2013, the group has prepared the consolidated financial statement reproducing standalone comparative numbers of a Holding Company for the quarter ended December 31, 2024, quarter ended March 31, 2024 and year ended March 31, 2024.
- 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 Group'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 previous 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 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 March 31, 2025, no stock options were granted to eligible employees.
- 6 In the financial year 2022-23, the Holding Company had completed initial public offer (IPO) of 10,596,924 equity shares of face value of ₹ 10 each at an issue price of ₹ 237/- per share, comprising fresh issue of 9,113,924 shares (including 55,000 shares issued to employees at concessional rate of ₹ 227/- per share) and offer for sale of 1,483,000 shares by selling shareholders. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India limited (NSE) and BSE Limited (BSE) on December 8, 2022.

The Holding Company had received an amount of ₹ 2,014.39 millions (net off IPO expenses of ₹ 145.06 millions) from proceeds out of fresh issue of equity shares.

The utilisation of the net IPO proceeds are summarised below:

		₹ in millions
Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2024
(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

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.

- 7 There are no events occurring after balance sheet date which requires adjustments to the financial statements as per Ind AS 10 except a recognition of liability amounting to ₹4.59 millions accounted in books of Holding Company to comply with the GST audit requirements.
- 8 The figures of the quarter ended March 31, 2025 and 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 for respective years which were subject to limited review.
- 9 The above audited 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 : May 30, 2025



Independent Auditor's Report on Standalone Audited Annual Financial Results of the 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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Dharmaj Crop Guard Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation



and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



MSKA & Associates

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion 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: 25128531BMISKJ3698



Place: Ahmedabad
Date: May 30, 2025



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 BALANCE SHEET AS AT MARCH 31, 2025

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
	(AUDITED)	(AUDITED)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,084.51	3,100.42
(b) Capital work-in-progress	26.44	3.90
(c) Other intangible assets	20.64	23.92
(d) Intangible assets under development	43.00	16.73
(e) Financial assets		
(i) Investments	0.50	-
(ii) Loans	-	1.78
(iii) Other financial assets	16.46	10.67
(f) Income tax assets	10.28	27.16
(g) Deferred tax assets (net)	-	2.98
(h) Other non-current assets	20.99	1.74
Total non-current assets	3,222.82	3,189.30
Current assets		
(a) Inventories	1,384.92	933.82
(b) Financial assets		
(i) Trade receivables	2,483.91	1,186.83
(ii) Cash and cash equivalents	1.80	29.99
(iii) Bank balances other than (ii) above	29.78	-
(iv) Loans	0.56	0.81
(v) Other financial assets	0.68	1.85
(c) Other current assets	209.68	290.11
Total current assets	4,111.33	2,443.41
Total assets	7,334.15	5,632.71
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	337.97	337.97
(b) Other equity	3,606.25	3,255.71
Total equity	3,944.22	3,593.68
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	641.14	761.10
(ii) Other financial liabilities	1.95	1.60
(b) Provisions	16.02	19.02
(c) Deferred tax liabilities (Net)	44.50	-
Total non-current liabilities	703.61	781.72
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	514.41	357.77
(ii) Trade payables		
(a) total outstanding dues of micro enterprise and small enterprises	193.89	45.72
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,762.19	628.67
(iii) Other financial liabilities	152.42	174.33
(b) Other current liabilities	56.42	47.97
(c) Provisions	6.99	2.85
Total current liabilities	2,686.32	1,257.31
Total liabilities	3,389.93	2,039.03
Total equity and liabilities	7,334.15	5,632.71



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

(₹ in millions except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31 March, 2025	31 Dec, 2024	31 March, 2024	31 March, 2025	31 March, 2024
		(AUDITED) Refer note 8	(UNAUDITED)	(AUDITED) Refer note 8	(AUDITED)	(AUDITED)
1	Revenue from Operations	2,099.28	1,745.08	1,160.74	9,510.44	6,541.03
2	Other income	15.10	(0.37)	1.63	21.50	34.27
3	Total Income (1+2)	2,114.38	1,744.71	1,162.37	9,531.94	6,575.30
	Expenses					
A	Cost of Material Consumed	1,393.04	943.78	797.30	5,958.31	3,958.52
B	Purchase of Stock-in-trade	501.54	310.92	296.24	1,720.28	1,333.00
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(141.86)	75.03	(155.44)	(234.93)	(98.67)
D	Employee benefits expense	99.86	120.69	87.10	467.90	277.52
E	Finance costs	39.68	32.60	20.12	128.97	34.45
F	Depreciation and amortisation expense	45.79	46.59	30.83	182.73	54.36
G	Other expenses	208.17	199.71	135.66	851.00	441.24
4	Total Expenses	2,146.22	1,729.32	1,211.81	9,074.26	6,000.42
5	Profit / (Loss) before tax (3-4)	(31.84)	15.39	(49.46)	457.68	574.88
	Tax expense:					
	(a) Current tax	(18.32)	(10.22)	(51.76)	62.17	103.77
	(b) Tax for earlier period	-	-	-	0.41	(0.08)
	(c) Deferred tax	10.91	13.82	36.17	46.74	27.43
6	Total Tax Expenses	(7.41)	3.60	(15.59)	109.32	131.12
7	Profit / (Loss) for the period/year (5-6)	(24.43)	11.79	(33.87)	348.36	443.76
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurements gain/(loss) of the net defined benefit liabilities	2.80	0.04	(2.73)	2.91	(2.50)
	Tax on above	(0.70)	(0.01)	0.69	(0.73)	0.63
8	Other Comprehensive Income/(loss) for the period/year	2.10	0.03	(2.04)	2.18	(1.87)
9	Total Comprehensive Income / (loss) for the period/year (7+8)	(22.33)	11.82	(35.91)	350.54	441.89
10	Paid up Equity Share Capital (Face value of ₹ 10 each)	337.97	337.97	337.97	337.97	337.97
11	Other equity				3,606.25	3,255.71
12	Earnings per equity share of ₹ 10 each, fully paid*					
	Basic	(0.72)	0.35	(1.00)	10.31	13.13
	Diluted	(0.72)	0.35	(1.00)	10.31	13.13

* EPS is not annualised for the quarter ended 31 March, 2025, 31 December, 2024 and 31 March, 2024.



DHARMAJ CROP GUARD LIMITED

Standalone Statement of cash flows for the year ended 31 March, 2025

(₹ in Millions)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
A. Cash flow from Operating Activities		
Profit before tax	457.68	574.88
Adjustments to reconcile profit before tax to net cash provided by operating activities		
-Depreciation and amortisation expense	182.73	54.36
-Exchange differences on translation of assets and liabilities, net	(5.22)	(1.22)
-Loss / (Gain) on sale / disposal of property, plant and equipment and intangible assets, net	1.34	(0.26)
-Finance costs	121.04	34.45
-Interest income classified as investing cash flows	(2.17)	(21.94)
-Loss on sale/remeasurement of Investment	-	0.01
-Net loss / (gain) on mark to market of outstanding derivative contracts	8.58	(0.34)
-Bad Debts written off	0.31	0.06
-Allowance for credit losses on trade receivables	25.40	29.53
Operating profit before working capital changes	789.69	669.53
Changes in working capital:		
Inventories	(451.09)	(205.24)
Trade receivables	(1,322.67)	(488.45)
Non-current / current financial and other assets	78.42	(119.67)
Non-current / current financial and other liabilities/provisions/Trade payables	1,338.15	354.57
Cash generated from operating activities	432.50	210.73
Income taxes paid (net)	(45.70)	(136.88)
Net cash generated from operating activities (A)	386.80	73.85
B. Cash flow from Investing Activities:		
Payments for property, plant and equipment and intangible assets	(321.17)	(1,899.11)
Proceeds from sale of property, plant and equipment	20.50	1.34
Proceeds from sale of investments	-	4.77
Investment in equity shares of wholly owned subsidiary company	(0.50)	-
Loan given to wholly owned subsidiary company	(0.00)	-
Investments in bank deposits	(30.07)	(2.98)
Proceeds from redemption of bank deposits	-	1,250.00
Interest received	1.76	25.73
Net Cash (used in) Investing Activities (B)	(329.48)	(620.25)
C. Cash flow from Financing Activities:		
(Repayment) / Proceeds (net) from Long-term borrowings	(113.78)	611.75
Proceeds / (Repayment) (net) of Short-term borrowings	149.18	(17.04)
Finance costs paid	(120.89)	(22.56)
Net Cash (used in) / generated from Financing Activities (C)	(85.49)	572.15
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(28.17)	25.75
Cash and cash equivalents at the beginning of the year	29.99	4.23
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.02)	0.01
Cash and cash equivalents at the end of the year	1.80	29.99

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'.



NOTES :

- The audited standalone financial results for the year ended March 31, 2025 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 May 30, 2025.
- 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".
- The Company's business is seasonal in nature. Hence, results and performance of every quarter can be impacted by weather conditions and cropping pattern.
- During the previous 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 March 31, 2025, no stock options were granted to eligible employees.
- In the financial year 2022-23, the Company had completed initial public offer (IPO) of 10,596,924 equity shares of face value of ₹ 10 each at an issue price of ₹ 237/- per share, comprising fresh issue of 9,113,924 shares (including 55,000 shares issued to employees at concessional rate of ₹ 227/- 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 ₹ 2,014.39 millions (net off IPO expenses of ₹ 145.06 millions) from proceeds out of fresh issue of equity shares.

The utilisation of the net IPO proceeds are summarised below:

		₹ in millions
Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2024
(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

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.

- The Company has incorporated Wholly Owned Subsidiary, namely, "DCGL Industries Limited" vide approval from Ministry of Corporate Affairs (MCA) dated January 29, 2025. Further, the Company is planning to obtain necessary approvals for incorporating a new Wholly-Owned Subsidiary in Brazil (Foreign Subsidiary).
- There are no events occurring after balance sheet date which requires adjustments to the financial statements as per Ind AS 10 except a recognition of liability amounting to ₹4.59 millions accounted in books to comply with the GST audit requirements.
- The figures of the quarter ended March 31, 2025 and 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 for respective years which were subject to limited review.
- 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.

Place: Ahmedabad
 Date : May 30, 2025



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

Talavia
 Rameshbhai Ravajibhai Talavia
 Chairman & Managing Director
 DIN: 01619743





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

CIN: L24100GJ2015PLC081941



DHARMAJ[®]
CROP GUARD LIMITED

Limitless
GROWTH

May 30, 2025

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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.


We, Mr. Vishal Domadia, Chief Executive Officer and Mr. Vikas Agarwal, Chief Financial Officer of Dharmaj Crop Guard Limited (the Company), hereby declare that the Statutory Auditors of the Company, have issued their Audit Reports with unmodified opinion on Consolidated & Standalone Audited Financial Results of the Company for the Financial Year ended March 31, 2025.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17 /001 dated May 25, 2016, and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.


Kindly take this declaration on your records

Thanking you,

For, Dharmaj Crop Guard Limited


Mr. Vishal Domadia
Chief Executive Officer




Mr. Vikas Agarwal
Chief Financial Officer

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 & 153/2, 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

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