



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



# Limitless Growth: Powering Results Amid Uncertainty

Dharmaj Crop Guard Limited  
**Annual Report 2024-25**

# Limitless Growth: Powering Results Amid Uncertainty

***FY25 marked a pivotal chapter for Dharmaj Crop Guard. In a year defined by heightened volatility and consolidation across the agrochemicals industry, our ability to stay resilient, focused, and growth-oriented stood as a true differentiator. Real strength reveals itself not when conditions are favourable, but when uncertainty looms. To deliver consistently amid such challenges is the truest expression of our belief in Limitless Growth.***

The larger agrochemical sector has been navigating a complex environment, marked by globally tepid demand, pricing pressures, and macro disruptions. Yet, Dharmaj moved forward decisively. We maintained momentum in our core Formulations business, which continued to deliver results despite the headwinds. At the same time, our strategic addition of the Active Ingredients vertical began yielding results, proving its potential as the next engine of growth & value creation.

FY25 also saw the first full year of operations at our Sayakha Active Ingredients facility, after its

commissioning in late FY24. The initial results from this crucial investment, particularly in such a subdued external market, speaks volumes about our execution strength. This wasn't just an operational ramp-up, it was a validation of our strategic vision and the agility of our teams.

Throughout the year, what guided us was our philosophy of Limitless Growth, not just as an aspiration, but as an active pursuit. It is this mindset that empowered us to acknowledge uncertainty, confront it head-on, and create outcomes that matter. With our presence now expanded across the full agrochemical value chain, we have fortified our roots and widened our reach.

As we look ahead to FY26, a favourable monsoon and early signs of demand revival offer a more supportive backdrop. Backed by our integrated business model and enhanced capabilities, we are confident in our ability to scale our Formulations business further, while simultaneously charting the path to profitability in Active Ingredients. These two pillars together will continue to drive sustained and meaningful growth for Dharmaj in the coming years.

FY25 was a test of our readiness, resilience, and resolve, and we emerged stronger. As we move forward, we remain committed to powering results amid uncertainty, and staying true to a vision that knows no bounds.

**Our path continues.  
and with it, so does our belief  
in delivering *Limitless Growth*.**

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For more information:  
[www.dharmajcrop.com](http://www.dharmajcrop.com)

### Forward Looking Statement

This document contains statements about expected future events, financial and operating results of Dharmaj Crop Guard Limited ("Dharmaj" or "DCGL" or "the Company"), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis chapter of the Company's Annual Report.



## LETTER TO SHAREHOLDERS

# Advancing towards our next milestone

## Dear Shareholders,

Our strategic priorities remain firmly centered on scaling our Formulations business to greater heights while simultaneously ramping up Active Ingredients operations to achieve financial break-even.



FY25 has been a notable year for Dharmaj – a year that depicted our Company's true strength and resilience. True strength is not reflected in delivering results when the external environment is conducive, but rather in delivering results and growth when the external environment is challenging, and the industry at large is going through a phase of consolidation and headwinds. That is exactly what we accomplished in FY25, demonstrating our operational excellence and strategic execution capabilities even in the face of significant market uncertainties.

### Industry Context & Market Challenges

As many of you are aware, the past 3 years have presented significant challenges for the agrochemical industry, not just in India but globally. The sector has been grappling with

various headwinds including supply chain disruptions, pricing pressures, global destocking and market consolidation. While domestic markets have started to show encouraging signs of recovery and an initial turnaround, there remains some uncertainty looming in the global agrochemical industry, particularly in export markets where channel destocking, overcapacity issues, and competition from Chinese peers continue to persist.

During this challenging period, Dharmaj has continued to demonstrate notable growth, expand its market presence and market share, underscoring the fundamental strength of our operational execution and strategic positioning. Our ability to navigate these turbulent waters while maintaining growth momentum speaks to the robustness of our business model and the dedication of our entire team.

### Seasonal Performance Dynamics

This year started on a positive note with the onset of healthy monsoons across India in 2024, which led to an encouraging start for the Kharif season. However, as we progressed through the season, certain unexpected factors came into play that tested our adaptability. Significantly higher rainfall in August and September across major geographies disturbed the usual insecticide spraying schedule towards the end of the season, leading to slower business momentum across the entire industry in late-Kharif season.

Furthermore, dampened demand towards the end of the season resulted in a price contraction of products across the board in September, which was contrary to the positive price trend we had

experienced from April to August. As a result, the Kharif season didn't pan out exactly as per our original expectations.

However, the higher rainfalls did set the stage for strong Rabi season & H2 performance. With reservoir and water levels across the country reaching healthy levels, we witnessed robust sowing during this Rabi season, which led to good performance in our Formulations business during H2, and we also saw meaningful traction in Active Ingredients sales.

### Overall Business Performance

All in all, we concluded the year with a top line of ₹9,510 crores, registering an impressive growth of 45% YOY. This growth was broad-based, spanning across our Formulations portfolio in both B2B and B2C segments. Additionally, FY25 marked the first full year of contribution from our Active Ingredients business, representing a significant milestone in our vertical integration strategy.

We did witness some headwinds in export markets, primarily due to turbulence in key markets such as Bangladesh, which was undergoing social and political disruptions throughout last year. Broader global agrochemical exports also remained muted due to demand issues and competitive pressure from Chinese peers, particularly in technical products.

### Profitability Challenges and Strategic Response

While our top-line growth has been highly encouraging, it has not translated into proportional profitability improvements this year. This outcome is primarily attributable to two major factors. First, we experienced compression in gross margins in our Active Ingredients business, which has been under pressure for the last two years due to various industry-wide factors. As a result, our Sayakha plant is not yet generating the normalized steady-state contribution margins typically expected from an Active Ingredients facility.

Second, the upfront expenses associated with our significant CAPEX investments have weighed on our profitability, including both operational expenses and below-the-EBITDA line items such as Finance Costs and Depreciation. As a result of these

factors, the Sayakha plant contributed negatively to our P&L last year. While we are expecting EBITDA break-even for this plant in the coming year, achieving PBT break-even will depend on broader industry conditions and the pricing environment.

### Strategic Initiatives

At the operational level, we have been channelling our energies toward commercializing additional molecules at Sayakha that can be utilized captively within our Formulations business. Furthermore, we are focusing on higher value-add and better-margin molecules, even if they operate at relatively smaller volume scales initially. These strategic efforts will help us optimize margins progressively, even if industry headwinds persist.

Other important operational developments over the past year included significant geographical expansion in our Brand business through entry into Southern Indian states including Odisha, Andhra Pradesh, Karnataka, and Telangana. The initial response from these markets has been encouraging, suggesting substantial growth potential in these regions for the coming years.

Simultaneously, certain markets like Rajasthan and Uttar Pradesh underperformed our expectations, prompting a comprehensive re-evaluation of our team structure and strategy in these regions. We expect to emerge stronger in these markets in FY26 following our internal operational reset for these markets.

We successfully launched 13 new products in our Brand Portfolio over the past season, notably higher than in previous years. These launches will be the primary focus of our go-to-market team and on-ground demand generation activities this year. We have also strategically discontinued certain low-margin products that were not contributing meaningful profitability, as part of our ongoing product portfolio optimization efforts.

### Financial Strength and Balance Sheet Management

On the balance sheet front, we continue to maintain a robust capital structure that provides us with operational flexibility and strategic options. Our Debt-to-Equity ratio improved modestly to 0.29 compared

to 0.31 in the previous year, even after completing significant capacity expansion projects. Term borrowings for the Sayakha plant decreased to ₹75 crores from ₹86 crores in the prior year, and our overall debt servicing ratios remain strong and well within comfortable limits.

The working capital cycle remained well-controlled throughout the year, despite experiencing a heavy Q4 quarter. Our cash conversion cycle improved notably to 67 days compared to 84 days in the previous year, aided by higher trade receivables resulting from year-end procurements for the upcoming season.

### Future Outlook and Strategic Priorities

Looking ahead, we are optimistic about delivering good performance in FY26. With healthy monsoons expected in the ongoing Kharif season, the external environment appears conducive to supporting healthy demand traction throughout the current season.

We expect the Sayakha plant to achieve EBITDA positive status in the current financial year, representing a crucial inflection point for our Active Ingredients business. We are also actively working on returning to a growth trajectory in our Export Business this year. We have commenced active supplies to Chinese markets and are looking to scale these operations significantly. Additionally, we have applied for numerous product registrations in export markets over the past 12-18 months, which will begin yielding initial results in the coming year and beyond.

Our strategic priorities remain firmly centered on scaling our Formulations business to greater heights while simultaneously ramping up Active Ingredients operations to achieve financial break-even. Together, these complementary efforts will drive improved profitability and create sustainable value for all stakeholders.

We thank you for your continued trust and support as we navigate these dynamic market conditions and execute our growth strategy.

Sincerely,

**Rameshbhai Talavia**  
Chairman and Managing Director

## CORPORATE PROFILE

# Transforming agriculture through innovative crop solutions

Founded in 2015 by visionary first-generation entrepreneurs with deep expertise in agrochemicals and agriculture, Dharmaj Crop Guard remains steadfast in its mission to empower farmers with innovative solutions that drive higher yields and sustainable prosperity. Our operations span the entire agrochemical value chain, encompassing the manufacturing and marketing of a diverse portfolio of active ingredients and formulations.

We have strategically structured our business across three key verticals: **Branded Formulations (B2C), Institutional Formulations (B2B) and Active Ingredients (B2B).**

In a significant move to reinforce our integrated business model, last year we commissioned a state-of-the-art, multi-purpose active ingredients manufacturing facility in Sayakha. This expansion enables vertical integration and further cements our leadership across the entire agricultural value chain; from the production of core active ingredients to the distribution of finished, high-quality formulations.

## Pioneering innovative solution

Innovation is at the heart of our Company. Our comprehensive product range includes insecticides, fungicides, herbicides, plant growth regulators, and micro-fertilizers — each designed to meet the evolving needs of our customers. With 590 total product registrations and a robust pipeline, we are committed to expanding our offerings and addressing the diverse challenges faced by the farmer community. Additionally, we serve the broader market with general insect and pest control solutions for public health protection.

Organisational goal set by founding team during incorporation:

Become a **₹2,000 Crore** Company by 2030

## Global Field-Print

Headquartered in Ahmedabad, Dharmaj Crop Guard is a catalyst for agricultural growth, both in India and internationally. We have established a strong presence in 38 countries across Latin America, East Africa, the Middle East, and Far East Asia. Our products are renowned for their exceptional quality, contributing to healthier communities worldwide.

Our expertise in developing advanced formulations, superior demand generation capabilities, and robust manufacturing capabilities across the entire value chain is reshaping the crop protection landscape. Consistent operational excellence, continuous portfolio expansion, and reliable supply chains have earned us the trust of 11.5+ lakh farmers and more than 800+ institutional customers across the world.

## Limitless growth, lasting impact

At Dharmaj, we truly embody our motto **"Limitless Growth"**. Our rapid ascent as one of the fastest-growing players in the agrochemical sector speaks to this commitment.

**37%** 5Y Revenue CAGR | **26%** 5Y PAT CAGR



## Core Purpose

To provide radical solutions to human beings in such a way that they can grow with full potential and improve their prosperity.

## Vision

We are a market-focused, process-centred organisation that develops and delivers innovative solutions to our customers. Our main aim is to be the most trusted and ethical source of our products across the globe.

## Dharmaj in Numbers

### Domestic Presence

**17,000+**  
Retail touchpoints

**5,250+**  
Dealers & distributors

Presence in  
**24 states**  
with **20 stock depots**

### Institutional Base

**800+**  
Customer base

**38**  
Customer base spanning across 38 countries

**270**  
Products catered in institutional portfolio

### Manufacturing Infrastructure

**8,000 MT**  
Technicals & intermediates capacity

**25,500 MT**  
Formulations capacity

## Product Registrations

**590**  
Total product registrations

**103**  
Export product registrations, additional 168 in pipeline

**24**  
Technicals registrations received, 32 under registration

## Operational

**700+**  
Team strength

**~230**  
On-ground sales force



**CRISIL BBB+**  
Credit rating reaffirmed at CRISIL BBB+/Stable/CRISIL A2 with enhanced limit of ₹238 crore from ₹155 crore

## OUR JOURNEY

# Establish. Build. Scale.

*Dharmaj's remarkable journey, now marking its first decade, has been characterized by transformative growth, a clear strategic vision, and a commitment to value creation. Since our inception, we have swiftly risen to become a prominent player in the agrochemical industry, consistently achieving new milestones that have defined our evolution from a new entrant to a sizable player with presence across the value chain.*

Our evolution can be traced through the following key developments:

## *Establish: 2015-17*

Our foundational years were dedicated to establishing a strong identity and building the essential processes and capabilities required for long-term success. We focused on manufacturing a diverse range of formulations and effectively marketing them through both B2B and B2C channels. A key focus area during this phase was developing an extensive distribution & customer network, with particular attention to supporting small formulators and regional players - an underserved segment at the time. Concurrently, we launched our proprietary branded vertical, underpinned by a dedicated distribution network.

## *Build: 2018-21*

This period was marked by consolidation, capacity expansion, and strategic diversification. We strengthened our export presence and entered new segments, including public and animal health. These years also saw the inception of our journey towards establishing a comprehensive, end-to-end value chain.

## *Scale: 2022 and beyond*

The current phase represents a period of accelerated growth, nationwide operational expansion, and increased focus on exports. We have deepened our engagement with institutional clients, including leading multinational corporations and major Indian agrochemical companies, while continuing to grow our base of small formulator customers.

A pivotal development in this phase is the commissioning of our Active Ingredients facility, which positions us for the next stage of growth and value creation.



## *Establish 2015-17*

### **2015**

Incorporated with a vision to become one of the fastest-growing Agrochemical companies.

### **2016**

Commissioned our formulation facility at Kerala GIDC, Ahmedabad, and commenced commercial operations.

### **2016**

Launched the Branded Formulations business in Gujarat, Madhya Pradesh, Bihar, and Chhattisgarh.

Initiated the Institutional Formulations vertical and began international product registrations.



## *Build 2018-21*

### **2019**

Surpassed ₹1,000 million in revenue.

Acquired additional land at Kerala GIDC to expand our formulation facility.

Secured a 99-year lease for land at Sayakha GIDC to establish our Active Ingredients facility and initiated planning and regulatory filings for this expansion.

### **2021**

Surpassed ₹3,000 million in revenue.

Doubled our formulation capacity from 11,400 MT to 25,500 MT.

Launched the Public Health vertical.

Received NABL certification for our Quality Control laboratory.



## *Scale 2022 and beyond*

### **2022**

Completed our first external equity capital raise through a successful IPO, securing ₹2,014 million via fresh issue.

Expanded the Branded Formulations vertical into 6 additional states.

### **2023**

Surpassed the ₹5,000 million revenue milestone, overcoming significant industry headwinds.

### **2024**

Commissioned the state-of-the-art Active Ingredients facility at Sayakha.

Entered four new southern India states in the Branded Formulations vertical.

### **2025**

Achieved record revenue of ₹9,510 million.

Acquired additional land at Kerala near to Kerala GIDC, Bavla Ahmedabad.

*Through each phase — establish, build and scale — Dharmaj has demonstrated resilience, innovation, and a drive to create value for all stakeholders. Our journey depicts our dedication to growth and excellence in the agrochemical sector.*

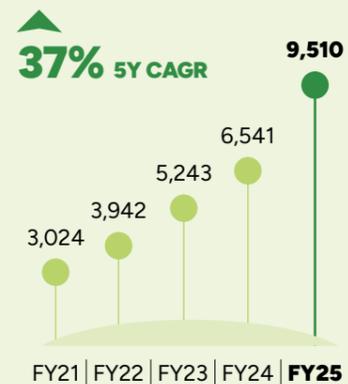
## KEY PERFORMANCE INDICATORS

# Powering results amid uncertainty



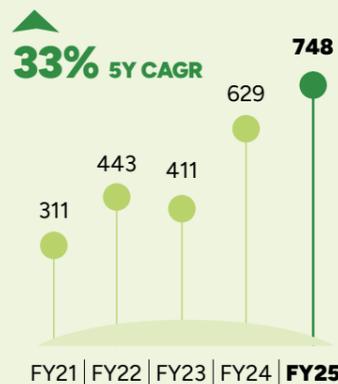
## REVENUE FROM OPERATIONS

(In ₹ million)



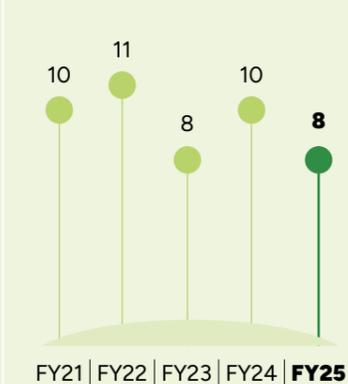
## EBITDA

(In ₹ million)



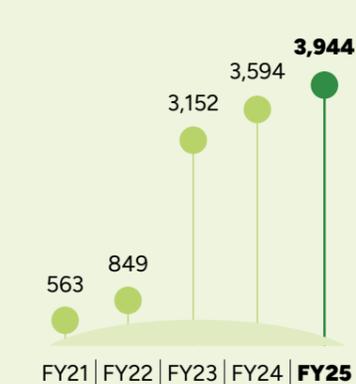
## EBITDA MARGIN

(In %)



## NET WORTH

(In ₹ million)



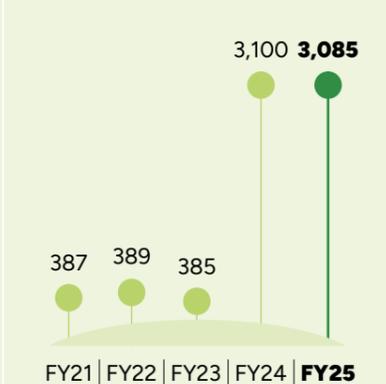
## DEBT TO EQUITY

(In times)



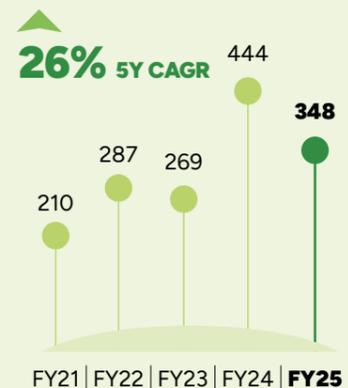
## NET BLOCK

(In ₹ million)



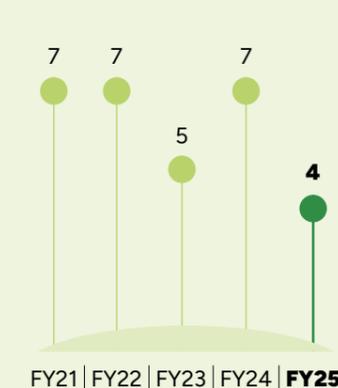
## PAT

(In ₹ million)



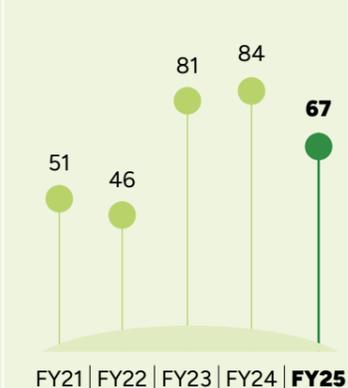
## PAT MARGIN

(In %)



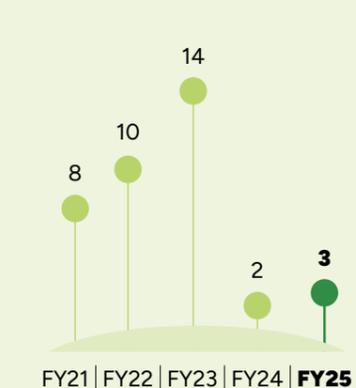
## CASH CONVERSION CYCLE

(In ₹ million)



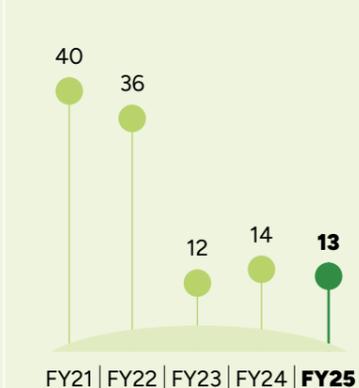
## FIXED ASSET TURNS

(In times)



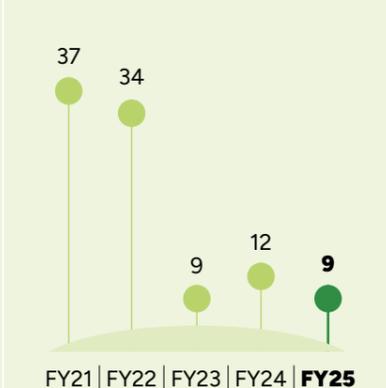
## ROCE

(In %)



## ROE

(In %)



- ROCE & ROE dipped in FY23 due to higher denominator i.e., Capital Employed & Equity, due to the IPO in Dec-22 followed by a large greenfield CAPEX commissioned in Jan-24
- Equity is significantly higher since FY23 due to the IPO in Dec-22
- Net Block has increased significantly in FY24 due to capitalization of a large greenfield CAPEX in Jan-24, thus also reducing Fixed Asset Turns
- 5Y CAGR between FY20-FY25

## BUSINESS VERTICALS

# Strength across the value chain

*The recent commissioning of our active ingredients manufacturing facility has marked a pivotal transformation for Dharmaj, elevating us from a formulations-centric company to a fully integrated player with presence across the agrochemical value chain. This marks a new era of growth and opportunity for the Company, with a significantly higher addressable market via its foray into Active Ingredients.*

As we chart our course as an integrated agrochemicals Company, our vision extends well beyond expansion. We are committed to cultivating a robust ecosystem in which each business vertical meaningfully contributes to the advancement of agriculture and the prosperity of our stakeholders, while also bolstering the profitability profile of our entire business.

Our manufacturing capabilities include a state-of-the-art formulations production capacity of 25,500 TPA for various formulation categories and a multi-purpose production facility for active ingredients with an 8,000 TPA capacity.

These strengths are complemented by our diversified sales channels: Branded Formulations (B2C), Institutional Formulations (B2B), and Active Ingredients (B2B) creating a truly integrated business model.



## Key Components of Our Value Chain



### Active Ingredients Manufacturing

- 8,000 TPA multi-purpose production facility
- Backward integration for intermediates ensuring high value-add manufacturing
- Dedicated R&D function focused on process chemistry, validation & optimization



### Formulations Manufacturing

- 25,500 TPA of cumulative production capacity
- Comprehensive formulations range with expertise across all major formulation types — EC, SC, SL, SG, WDG, WP, DP, GR, CS, ZC
- On-site R&D centre and NABL-accredited QC laboratory ensuring product excellence



### Marketing: B2C & B2B

- B2C (Branded Formulations): Expansive pan-India distribution network covering 24 states and over 17,000 retail touchpoints
- B2B (Institutional Formulations & Active Ingredients): Strong industry relationships built over a decade, serving more than 800 institutional clients

### Integrated model, multi-faceted benefits

- **Diversification of Revenue Streams:** The addition of the Active Ingredients vertical broadens our business portfolio and enhances revenue stability.
- **Margin Enhancement:** Backward integration will ultimately improve our profitability profile.
- **Supply Chain Security:** Increased control over input availability ensures reliability & flexibility in formulations manufacturing.
- **Strengthened Formulations Business:** Enhanced cost competitiveness, stringent quality controls, and dependable supply reinforce both B2B and B2C formulations operations.
- **Export Expansion:** Integration creates new opportunities for cost-efficient exports of formulations and technicals.
- **Support for Emerging Verticals:** Our integrated model significantly bolsters nascent segments such as public health

**BRANDED FORMULATIONS VERTICAL**

# Brands rooted in trust

*Building and sustaining strong brands in the agrochemical sector is both demanding and an ongoing endeavour. Over the past decade, Dharmaj has diligently cultivated a robust portfolio of brands that deeply resonate with our core consumers — the farmer community.*

Our brand equity is the result of a holistic approach that combines extensive on-ground demand generation activities, strategic marketing & brand-building efforts, and a commitment to delivering high-quality products at competitive prices.

By implementing innovative trade policies and continuously introducing new products as per the evolving needs of farmers, we have built enduring trust with our customers and driven notable growth. Our success is a result of our ability to adapt and innovate within a dynamic market environment, ensuring we remain at the forefront of the industry.

**Branded formulations business snapshot**

**₹1,928 Mn**  
Revenue

**20%**  
Revenue contribution

**134+**  
Products

**418+**  
SKUs

**Distribution network built over the past decade**

**17,000+**  
Retail touchpoints

**5,250+**  
Dealers & distributors

**24**  
States presence

**20**  
Stock depots

**11.5 lakhs+**  
Farmers directly connected

**Robust brand portfolio**

**FY23 Launches**

Anteem | Dharrise | Suristar | Regiment | Pendiza



**FY24 Launches**

Lokhandi | Dhamro | Luzodhar | Oleppo | Overdo | Lithox | OHHO



**FY25 Launches**

IPIDO | UARJA | Pralaya | Prambh | Regiment | Uarja CBZ | Uarja CM | Kabum | Lisoton Plus | Zudio



**Overall portfolio**



**Top Selling Brands**

Padgham | Dharozar | Regiment | Remora | Nilayan | Rujuta | Dharkill



**BRANDED FORMULATIONS VERTICAL**

**Continuous new product development**

Our competitive edge lies in our relentless pursuit of product innovation. With a clear focus on delivering exceptional value to farmers, we consistently introduce new products tailored to evolving market needs. Over the past six years, we have launched an impressive 92 new products, including 13 introduced in FY25 alone. These launches not only expand our operational scale but also refresh our portfolio: keeping it relevant as per evolving farmer needs and supporting sustained profitability profile. For Dharmaj product innovation is an ongoing commitment, which is integral to our growth strategy.

**Driving efficiency through digitisation**

Technology is a cornerstone of our operational excellence. We have implemented advanced ERP systems to streamline workflows, automate core processes, and provide real-time analytics for informed decision-making. Our digital transformation extends to our distribution network through a dedicated mobile application, developed in partnership with a leading technology vendor. This platform enables digital interactions with dealers and distributors, streamlining order management, payments, billing, and generating comprehensive sales reports and analytics.

**Completely digital interaction with the distribution network**

- Placing orders
- Invoicing
- Account statements & ledger generation



**Key features of latest Dharmaj DMS Mobile Application**

- Show Bill Overdue
- Payments
- Previous Year Sales
- Credit Notes
- Account Ledger
- Invoices
- Real Time Data
- Dispatch Information

**Aggressive demand generation activities**

Our proactive approach to brand building is defined by substantial investments in on-ground demand generation and stakeholder engagement. We regularly conduct dealer appointments, product demonstrations, farmer meetings, field days, and jeep campaigns to foster product adoption and showcase performance. Our dedicated sales force of ~230 professionals is actively engaged in field visits and demonstrations across both new and established markets, facilitating the adoption of best practices and strengthening our market presence.

To add to this, we leverage social media to engage with the farmer community, regularly reaching over 80 lakh farmers across various social media platforms. This digital engagement further amplifies our brand presence and deepens our connection with the farming community.

**80 lakh+**

Engagement with Farmer on Social Media Platforms



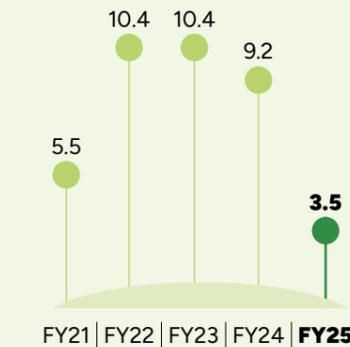
**Presence across social media platforms:**

<https://www.facebook.com/DharmajCrop>

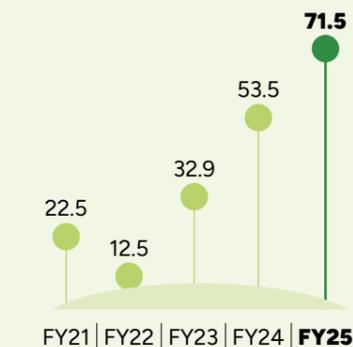
**GROWING THRUST ON ADVERTISEMENT & SALES PROMOTION**

(In ₹ million)

**Advertisement Expenditure**

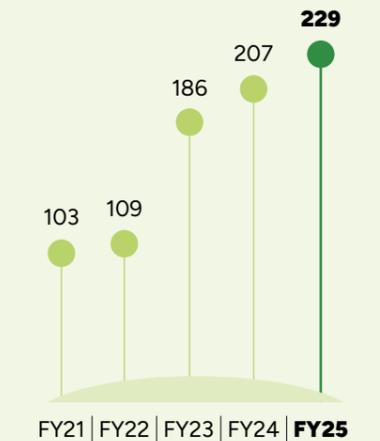


**Sales Promotion Expenditure**



**EXPANDING FLEET-ON-STREET & MARKETING TEAM**

(#)



*Focus areas going forward*

**Penetrate existing markets**

Having secured a prominent position among the top 5 players in branded sales in Gujarat over the last decade, our focus is on replicating this success across different markets over time.

**Completed pan-India presence**

We remain committed to exploring opportunities and expanding our presence across India, with the ultimate goal of becoming a pan-India national player. By entering 4 new states in South India and establishing our presence in 24 states overall, we have made significant progress towards realising this vision.

**Reinforce portfolio**

We are committed to continuously refreshing our product portfolio. This involves introducing new products and formulation combinations while strategically phasing out the ones that lose market relevance.

**Scale operations**

Exploring opportunities for collaborations with global innovators and in-licensed marketing partnerships with agrochemical majors will be instrumental in scaling our business and pursuing the next level of opportunities.



**INSTITUTIONAL FORMULATIONS VERTICAL**

# Dedicated solutions for institutional needs

*Institutional Formulations Vertical stands as the foundation of our business, serving a diverse clientele that spans multinational corporations, large Indian enterprises, medium and small Indian formulators, and international partners. What differentiates this vertical is our strategic focus on an overlooked segment: small formulators and regional players. By addressing this previously underserved market, we extended our reach and unlocked new opportunities that were not previously institutionalized.*

Our strength lies in delivering bulk formulations with rapid turnaround times and precision packaging, catering to institutional customers both within India and globally. This strategic approach, supported by a large and varied clientele, enables us to achieve economies of scale and diversify our

customer base. By maintaining this market stronghold, we are able to efficiently address the evolving needs of institutional clients while optimizing operational efficiency. Recently with our foray into Active Ingredients, we have also commenced Institutional business with the exports of Technicals & Intermediates.

Since inception, the institutional formulations business has been our primary revenue driver and the mainstay of our growth.

## Institutional business snapshot

**₹5,056 Mn**

Domestic Institutional Formulations Revenue

**₹528 Mn**

Export Institutional Revenue

**59%**

Institutional Revenue contribution

**270+**

Products

**700+**

Clients

**53%**

Domestic institutional formulations

**115+**

International customers

**38**

Countries exported to`

**6%**

Exports Institutional

Note - FY25 onwards Export Institutional Business also includes Active Ingredients exports.

### Growing global footprint

Our international footprint is robust, with formulations reaching over 115 institutional export customers across 38 countries. We have built a formidable portfolio, boasting 103 export market product registrations and an additional 168 products currently in the registration pipeline. This foundation positions us strongly for further global expansion and market penetration.

### Comprehensive domestic engagements

Domestically, our institutional business offers a comprehensive suite of over 270 products tailored to the needs of more than 700 customers. Our customer base includes multinational clients, leading Indian agrochemical companies, and a significant focus on small formulators and regional players, who often remain underserved in the market.

## Marquee clientele

## INSTITUTIONAL FORMULATIONS VERTICAL

### Product portfolio

Our formulations touch fields across the spectrum, ensuring robust solutions for insecticides, herbicides, fungicides, plant growth regulators, and micro-fertilizers.



#### Insecticide

- Fipronil 40% + Imidacloprid 40% WG
- Emamectin Benzoate 5% SG
- Pymetrozine 50% WG (Bulk)
- Dinotefuran 15% + Pymetrozine 45% WG (Bulk)
- Thiamethoxam 12.6% + Lambda Cyhalothrin 9.5% ZC (Bulk)
- Fipronil 80% WG (Bulk)
- Novaluron 5.25% + Indoxacarb 4.5% SC (Bulk)
- Chlorantraniliprole 18.5% SC (Bulk)
- Tolfenpyrad 15% EC (Bulk)



#### Herbicides

- Bispyribac Sodium 10% SC (Bulk)
- Glufosinate Ammonium 13.5% SL (Bulk)
- Pendimethalin 38.7% CS (Bulk)
- Ammonium Salt of Glyphosate 71% SG (Bulk)
- Metribuzin 70% WP (Bulk)
- Tembotrione 34.4% SC (Bulk)
- 2,4-D Amine Salt 58% SL (Bulk)



#### Fungicides

- Azoxystrobin 11% + Tebuconazole 18.3% SC (Bulk)
- Carbendazim 12% + Mancozeb 63% WP (Bulk)
- Azoxystrobin 18.2% + Difenoconazole 11.4% SC (Bulk)
- Metalaxyl 8% + Mancozeb 64% WP (Bulk)
- Thiophanate Methyl 70% WP (Bulk)



#### Micro-Fertilizers

- Sulphur 90% GR
- Boron 20%
- Zinc 12% EDTA



#### Plant Growth Regulator

- Gibberellic Acid 0.001% L
- Gibberellic Acid 0.186% SP
- Gibberellic Acid 40% WSG
- Ethephon 39% SL
- Silicone Adjuvant



### Focus areas going forward

#### 1 Nurturing growth at home

We are leveraging the advantages of backward integration into active ingredients to enhance cost-competitiveness and improve production reliability. This strategic move strengthens our value proposition for multinational customers and supports continued engagement with small formulators, unlocking significant growth opportunities within the domestic market.

2

#### International ramp-up

Our international presence spans over 38 countries now. We have secured 103 export market product registrations, with an additional 168 in the registration process. Our strategy is centered on expanding export registrations, with new approvals anticipated in key markets such as North America, Africa, Latin America, and select developed economies. We are also exploring entry into new markets and reinforcing our presence in existing ones. As more product registrations are finalized, our export business is poised for substantial growth, supporting our vision for diversified, long-term expansion.

ACTIVE INGREDIENTS VERTICAL

# Backward integration for strategic advantage

*Dharmaj has embarked on a transformative journey with the commissioning of a state-of-the-art greenfield facility dedicated to the manufacturing of agrochemical active ingredients and their intermediates. This strategic investment marks a significant milestone in our pursuit of self-reliance, cost leadership, and long-term growth in the agrochemical sector.*

As we strengthen our position across the agrochemical value chain, this facility will stand at the core of our backward integration strategy, reinforcing our commitment to operational excellence and market expansion. Designed for both captive consumption and external sales, this facility is poised to anchor Active Ingredients as a distinct and high-potential business vertical.

Spread across **~37,000 Sq. Mt.** in the Sayakha Industrial Estate, Bharuch, Gujarat, our active ingredients facility was commissioned on Jan 22, 2024.

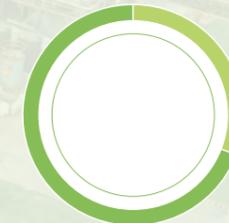
## Advanced infrastructure, multi-product capabilities

The plant comprises 3 dedicated production blocks, including a multi-purpose block capable of producing a diverse range of technicals simultaneously. It also supports the dedicated manufacturing of key intermediates, catering to both internal requirements and external customers. The plant features capabilities to manufacture multiple products simultaneously over 3 blocks.

**8,000 TPA**

Cumulative production capacity

### CAPACITY BREAK-UP



- Multi-purpose 68.75%
- Intermediate Capacity 31.25%

Compliant with domestic and international regulatory standards, the facility is equipped with:

## Key Technicals Manufactured:

### Key pyrethroid technicals

- Alpha Cypermethrin
- Bifenthrin
- Cypermethrin
- Lambda Cyhalothrin
- Permethrin

### Other key technicals

- Chlorantraniliprole
- Metalaxy
- Pymetrozine
- Thiamethoxam
- Tebuconazole



A DSIR-certified R&D centre

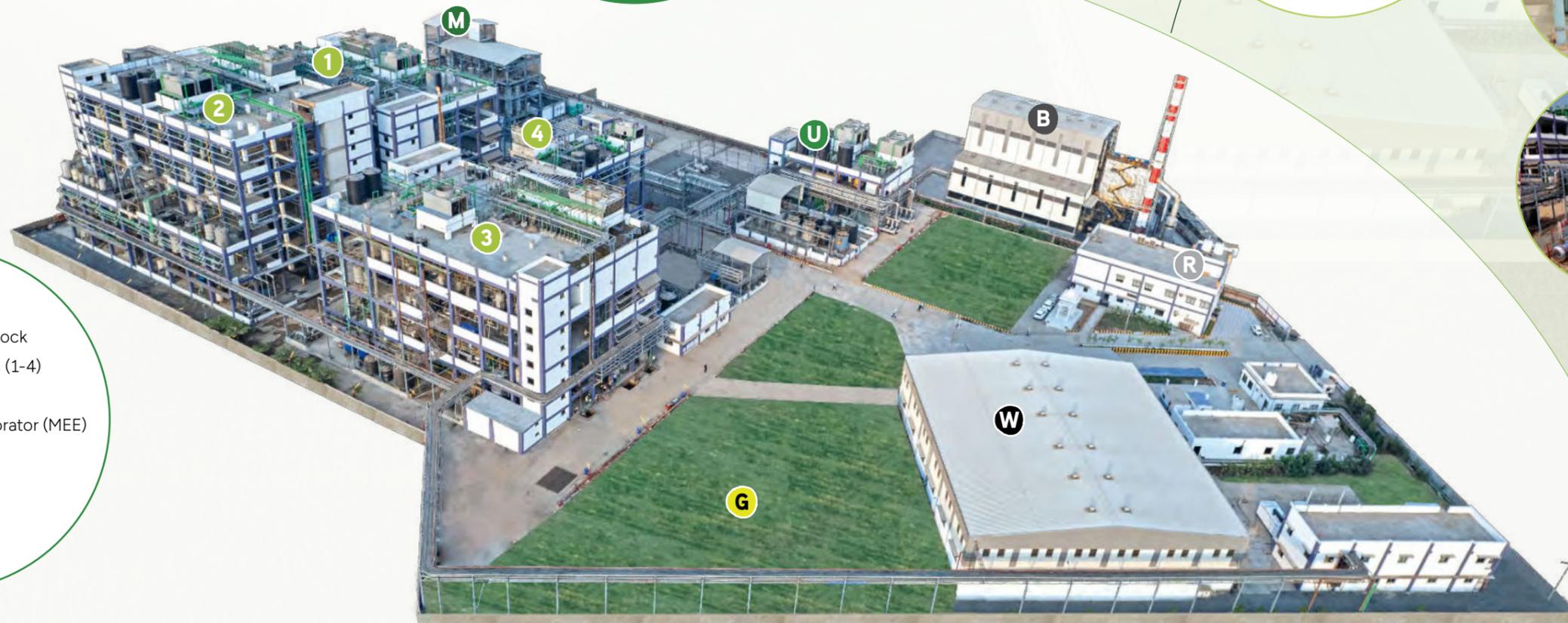


An advanced Quality Control laboratory



State-of-the-art plant & machinery to ensure precision, safety, and overall efficiency

This setup enables us to serve global markets with confidence, reliability, and regulatory integrity.



- R R&D and Admin Block
- B Production Blocks (1-4)
- B Broiler Plant
- M Multi effect evaporator (MEE)
- U Utilities
- W Warehouse
- G Greencover

## ACTIVE INGREDIENTS VERTICAL



### Rationale behind the venture

Our investment in this facility is underpinned by a clear set of strategic objectives:

- Ultimately improve blended margins through scaled production of active ingredients
- Strengthen the formulations business across B2B and B2C verticals
- Enhance cost competitiveness, creating a strong foundation for export-led growth
- Enable expansion in the Public & Animal Health segment, a growing area of opportunity
- Ensure greater quality control and consistency in production
- Increase operational flexibility, enabling rapid response to market shifts

### Plant capabilities

With a long-term vision, the facility has been built to deliver agility, efficiency, and excellence:

- Multi-purpose configuration allows seamless switching between multiple products based on market demand
- New-generation equipment ensures higher operational efficiency and scalability
- Significant advancements in solvent recovery systems to promote sustainability
- Improved distillation technologies for superior product purity and enhanced yield



### Chemistry

- Chlorination
- Alkylation
- Friedel Crafts
- Hydrogenation
- Acetylation
- Bromination
- Esterification
- Kharasch Reaction
- Condensation
- Favorskii Rearrangement
- Acidic Hydrolysis



### Reaction

- Batch Reaction
- Chain Reaction
- Continuous Process Reaction
- High Pressure Reaction
- High Vacuum Distillation
- Short Path Distillation
- Fraction Distillation



### System & Team

- State-of-art ERP implementation
- Senior operations personnel with extensive industry experience
- Dedicated R&D team for continuous process research & optimisations

OPERATIONAL EXCELLENCE IN FORMULATIONS

# Engineered for scale & speed

*Dharmaj's commitment to quality, efficiency, and sustainability is reflected in its state-of-the-art formulations manufacturing facility, strategically located in Kerala GIDC, Ahmedabad. This integrated facility forms the backbone of its formulations business and serves as a cornerstone of operational efficiency.*

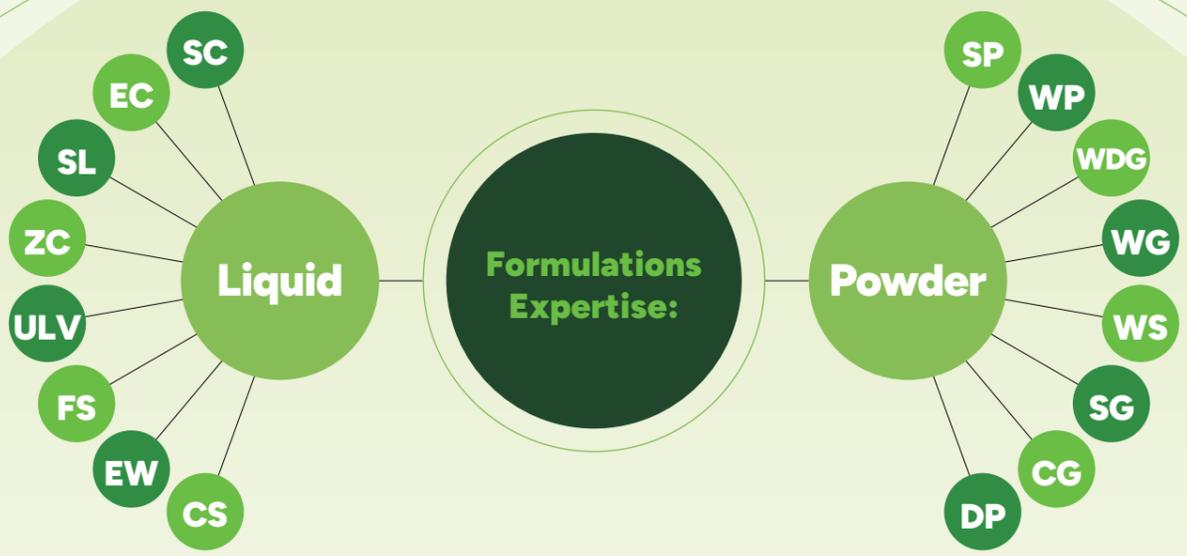
### Advanced Manufacturing Capabilities

Our manufacturing plant is equipped with modern infrastructure, automated systems, and advanced process controls that ensure consistent product quality and high productivity. Built for scale and agility, the facility enables us to swiftly respond to changing market dynamics, especially during the high-demand crop seasons.

The facility is capable of producing a comprehensive range of formulation

types, including Emulsifiable Concentrates (EC), Suspension Concentrates (SC), Soluble Liquids (SL), Soluble Granules (SG), Water-Dispersible Granules (WDG), Wettable Powders (WP), Dusting Powders (DP), Granules (GR), Capsule Suspensions (CS), ZC Formulations.

This product versatility equips us to meet diverse market requirements with efficiency and precision.

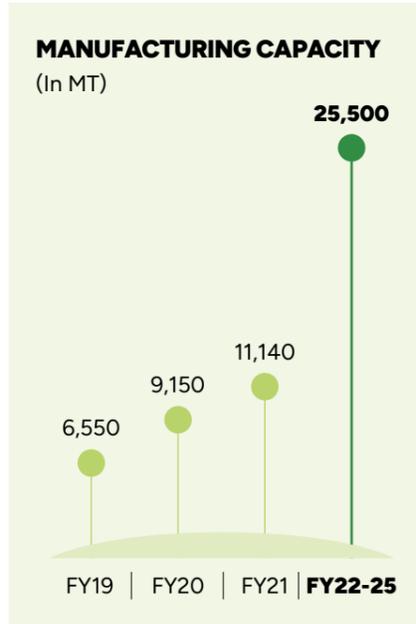


OPERATIONAL EXCELLENCE IN FORMULATIONS

Operational Excellence

The facility has been designed to ensure maximum operational agility. Key equipment can be reconfigured across different production lines with minimal adjustments, reducing downtime and avoiding the need for additional capital expenditure.

Our operations are further optimised by efficient production planning, aligned with market trends and seasonal demand, rapid ramp-up capabilities, allowing us to scale output without excessive inventory build-up, lean manufacturing principles, driving cost-effectiveness while maintaining product availability. These features contribute to our competitive edge and our ability to maintain service excellence year-round.



**51%**  
Blended Capacity Utilisation (FY25)



Integrated operations and quality assurance

From raw material sourcing to product dispatch, our manufacturing process is fully integrated, minimising waste, reducing production cycle times, and ensuring end-to-end consistency. A NABL-accredited Quality Control laboratory located on-site ensures that every product undergoes stringent testing at multiple stages of production.

Our Quality Assurance team is supported by an in-house R&D centre, driving continual improvement through:

- Raw material quality audits
- In-process checks and validations
- Comprehensive final product assessments using advanced testing technologies

This focus on quality and compliance underscores our dedication to delivering safe, effective, and reliable crop protection products.

Certifications

Dharmaj demonstrates its commitment to excellence and continual improvement through multiple ISO certifications, ensuring industry-leading standards in its processes and products. Certified under ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 17025:2017 (Laboratory Competence), ISO 45001:2018 (Occupational Health & Safety), and ISO 50001:2018 (Energy Management), Dharmaj stands as a benchmark for quality, efficiency, and responsible energy use in agrochemical formulation.



Sustainability conscious

Environmental stewardship is a core component of our operational strategy. To reduce our carbon footprint and ensure resource-efficient operations, we have adopted the following initiatives:



**Solar panel installations to harness renewable energy and reduce electricity costs**



**Wastewater and sewage treatment plant (STP) to manage and treat operational waste**



**Bioreactor systems to remove pollutants and support water recycling and reuse**

These sustainable practices reinforce our responsibility towards environmental conservation and regulatory compliance.

**85,320 kW**

Installed capacity of solar power plant

**7,800 KL**

Installed capacity of sewage treatment plant

Commitment to quality

Our Quality Control Lab and R&D Centre are central to ensuring product excellence. With advanced testing infrastructure, our QA team conducts rigorous checks at every stage — from raw material intake to final product dispatch.

Backed by ongoing investments in technology and innovation, we remain committed to delivering consistent, high-quality, and compliant agrochemical solutions.

**GEOGRAPHICAL FOOTPRINT**

# From local roots to global shoots

*Dharmaj's ever-growing geographical presence is a strong reflection of our commitment to advancing agriculture — both across India and in global markets.*

In India, our footprint extends across 24 states, supported by a well-established and strategically built distribution network. This robust presence enables our branded crop protection products to reach even the most remote farming communities, meeting the unique seasonal and regional needs of Indian agriculture with precision and reliability.

With 20 strategically positioned stock depots and a sophisticated supply chain framework, we ensure optimal inventory levels and timely deliveries. This infrastructure not only strengthens our domestic market presence but also reinforces our dedication to supporting India's agricultural productivity.

**250+**

Dealers & Distributors added during FY25, taking the total to 5,250+

Our global footprint extends across 38 countries in Latin America, East Africa, the Middle East, and the Far East. We have secured 103 international product registrations to date, with 168 more in progress, strengthening our ability to deliver high-quality solutions to institutional clients in diverse and dynamic markets.

**Clustered Expansion**

**2016**

Gujarat, Madhya Pradesh, Bihar, Chahatisgarh

**2018**

Rajasthan, Jharkhand, Karnataka (B2B), Tamil Nadu

**2019**

Telangana (B2B)

**2020**

West Bengal, Assam

**2021**

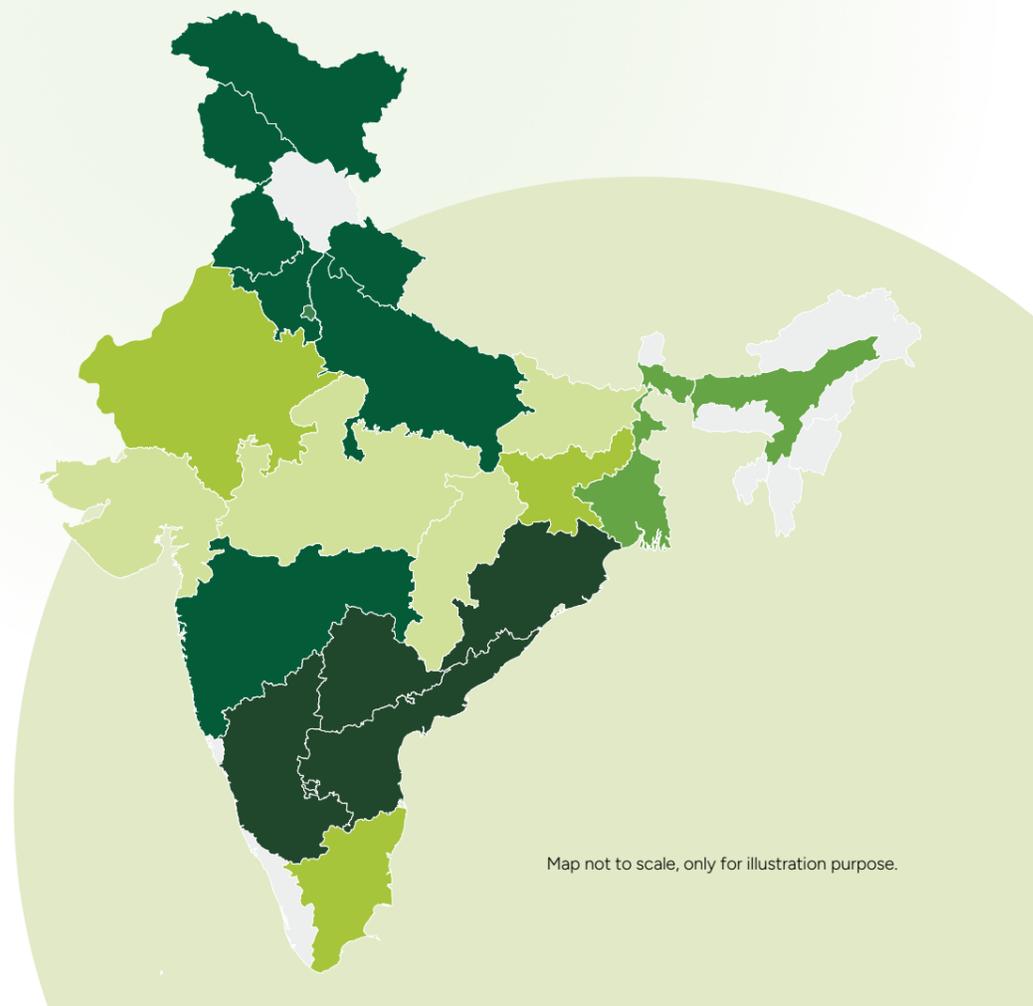
Odisha (B2B), Delhi, Andhra Pradesh, (B2B)

**2022**

Maharashtra, Uttar Pradesh, Punjab, Haryana, Jammu & Kashmir, Uttarakhand

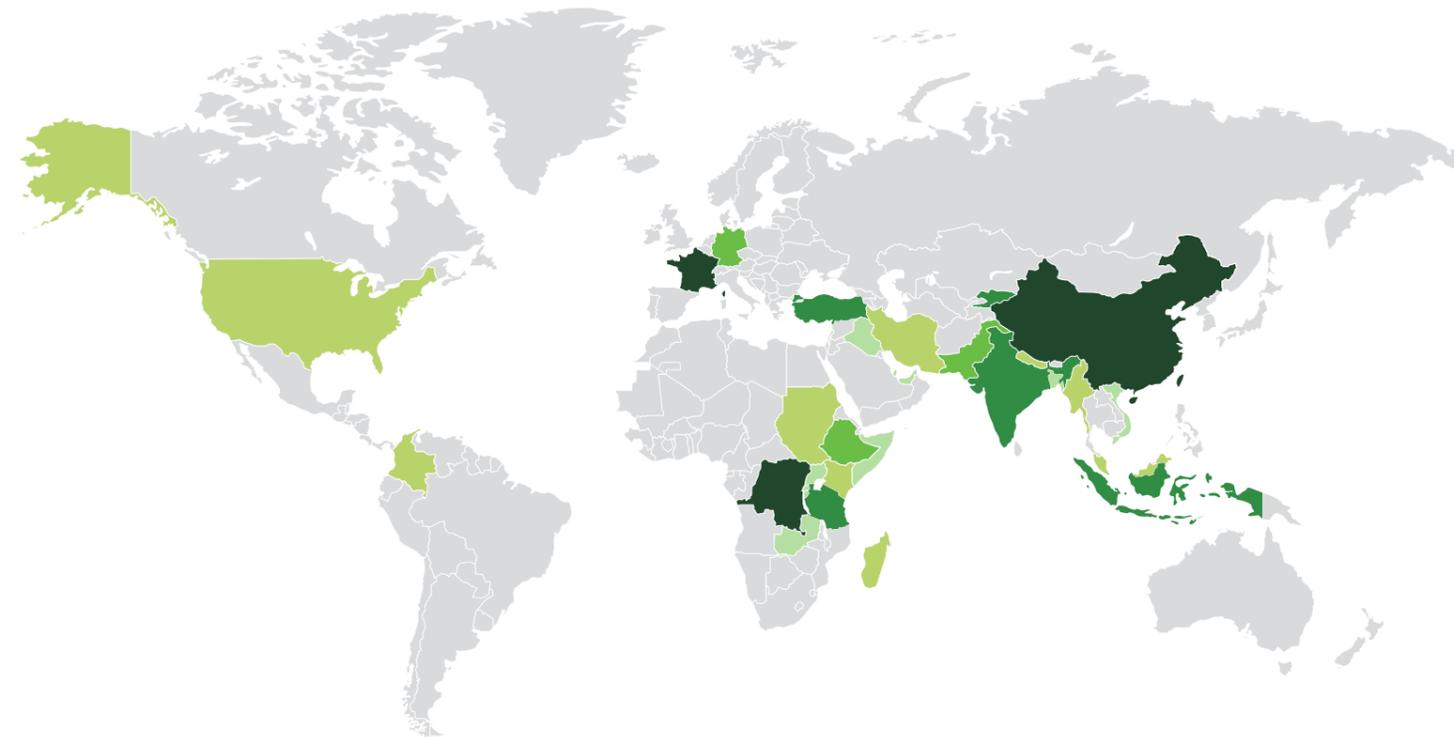
**2024**

Odisha, Andhra Pradesh, Karnataka, Telangana



Map not to scale, only for illustration purpose.

**Future Focus areas**



**235**

Export market products registered

Currently exporting in

**38 Countries**

*Plans to expand in more Countries*

**Clustered growth approach**

Following our strategic clustered growth approach, we continue to enter new regional markets through a meticulous go-to-market plan, followed by accelerated scale-up in each region. Since inception, we have entered, on average, two new states every year, adopting this focused model of expansion.

Over the past few years, we have deepened our domestic presence by entering 10 new states. To support this expansion, we have significantly strengthened our on-ground capabilities, scaling our sales and marketing force to ~230 professionals. This growing team is strategically positioned to unlock new opportunities across these emerging regions.

**Broadening our reach**

Our ambition goes beyond immediate geographies. We are strategically poised to expand our footprint, both domestically and internationally, through a focused approach that includes:

- **Accelerating product registrations** in untapped markets to unlock new growth avenues
- **Enhancing operational efficiency** through optimized resource allocation

- **Expanding through partnerships**, leveraging long-standing relationships in existing markets

- **Showcasing our innovation** on global platforms, including international agrochemical exhibitions and industry conferences

As we move forward, our expansion journey continues with a strong foundation, strategic foresight, and a commitment to empowering farmers worldwide

## STRATEGIC PRIORITIES

# Steering towards long-term value

*In the dynamic and evolving agrochemical and crop protection landscape, Dharmaj has outlined a clear and actionable roadmap to harness emerging opportunities — both within India and across international markets. Our strategic priorities are designed to sustain historical growth momentum while expanding across all key business verticals. This forward-looking roadmap is anchored in a five-pronged approach aimed at long-term value creation.*

## 1. Driving Forward Momentum Through Backward Integration

The commissioning of our Sayakha manufacturing facility last year, dedicated to the production of active ingredients and intermediates, represents a significant milestone in our evolution toward an integrated and self-reliant business model. This development is closely aligned with our strategic vision to enhance operational capabilities, improve cost efficiencies, and expand our footprint across both domestic and international markets.

In the initial year, our efforts were concentrated on stabilising operations, achieving initial production volumes, and building a diversified product portfolio of over 10 molecules. With this foundation in place, we are now shifting focus towards scaling up production systematically, with a clear objective to reach optimal operational capacity within three years of launch. This ramp-up will enable us to fully unlock the facility's potential and drive sustained value.

The output from the Sayakha facility is also serving our captive requirements, thereby strengthening our backward integration strategy. This will not only support margin improvement but also enhances our overall cost competitiveness. Looking ahead, the Active Ingredients division is poised to evolve into a standalone business vertical, offering high-quality products to customers across India and global markets, and contributing meaningfully to our long-term growth trajectory.

## 2. Continued Focus on Branded Formulations

We are intensifying efforts to strengthen our brand presence and enhance our commitment to sales promotion and demand generation, with a strategic focus on our branded formulations segment. This entails an ongoing engagement model comprising dealer interactions, farmer training programs, field demonstrations, jeep campaigns, and proprietary customer loyalty initiatives such as the Bharat Circle.

To further elevate our brand visibility, especially among institutional clients, we are actively participating in national and international exhibitions and trade shows, creating meaningful touchpoints with our target audience. Embracing the digital era, we are leveraging multiple digital & social media platforms to broaden our outreach and improve communication with retail customers, particularly the farming community. This digital push enables effective dissemination of our product offerings and strengthens our overall value proposition.

Our comprehensive approach is centered around the continuous launch of innovative products, proactive on-ground demand generation activities, stakeholder engagement, and the implementation of dynamic trade policies that promote business growth. Collectively, these strategies aim to solidify our market position and adapt to the evolving needs of our customers. At the same time, we are strategically positioned to unlock the potential in 10 states we have entered over the last few years in the branded formulations space, while reinforcing our foothold in our established markets.

## 3. Strengthening Institutional Business Domestically and Globally

We remain focused on reinforcing our core institutional formulations business across domestic and international markets. In India, our strategy is to leverage cost competitiveness to attract new clients across diverse customer segments, while deepening partnerships with multinational corporations and leading Indian agrochemical companies to expand our market reach.

On the global front, our efforts are centered around accelerating product registrations, making strategic investments where necessary, and consolidating our presence in existing markets while pursuing entry into new regions with conducive regulatory environments. With ongoing product registrations and the scaling up of backward integration via new active ingredient

manufacturing facilities, we anticipate significant growth potential in our export business, fuelled by an integrated and cost-efficient production model.

## 4. Expanding Presence in Public and Animal Health Segments

Pyrethroids are increasingly finding application in public and animal health beyond the conventional agrochemicals usage, given their effectiveness and safety profile compared to organophosphate pesticides. In response, we are actively expanding our pyrethroids product range to meet the growing demand in these verticals. Our portfolio includes a wide array of

solutions such as insect control products, termiticides, larvicides, indoor sprays, rodenticides, and cockroach gels — marketed under trusted brands like Dhoofoon, Dharmexo Gel, and Podcast 25WP.

Our strategy includes setting up independent sales channels for these product lines to ensure focused market penetration.

These offerings also contribute significantly to public health initiatives led by government bodies to fight diseases like malaria, filaria, dengue, chikungunya, and other parasitic infections. The recent commissioning of our active ingredient manufacturing facility will serve as a key enabler in supporting the growth and scalability of this segment.

## 5. Exploring Future Growth Opportunities

As the Company expands its footprint across the value chain through strategic backward integration, we are gaining operational scale and momentum both in India and globally. This strong foundation paves the

way for exploring the next wave of growth opportunities. These include marketing licensed formulations based on patented molecules, pursuing strategic alliances with global players, and evaluating new ventures that align

with our long-term vision. As we build on this momentum, we are well-positioned to unlock future avenues of value creation and long-term, sustainable growth.

ENVIRONMENTAL RESPONSIBILITY

# Rooted in responsibility

## Working Towards Sustainability & Environmental Stewardship

With the increasing global emphasis on sustainability and ESG (Environmental, Social, and Governance) responsibility, Dharmaj is also reinforcing its commitment to driving growth in a responsible and sustainable manner. Guided by a strong respect for nature, we continue to focus on enhancing our environmental performance by adopting global best practices and embedding sustainability into the core of our operations.

Our journey toward a greener and more sustainable future is shaped by deliberate, impactful actions and investments in environmentally responsible technologies and manufacturing practices. More than simply adhering to regulatory requirements, we are aspiring to set new industry benchmarks in environmental stewardship. Our approach emphasises continuous improvement and active engagement of our workforce to cultivate a culture of environmental awareness and accountability.

## Transition towards green energy

Among the key initiatives that reflect our dedication to sustainability is the adoption of renewable energy solutions. At our formulations manufacturing facility, solar energy now contributes to 30% of our energy needs, underscoring our commitment to clean power. This shift not only significantly reduces our carbon emissions but also results in lower energy costs, ensuring that our operations remain both environmentally and economically sustainable.

## Reducing our environment impact

In line with our goal to minimise environmental impact, we have established a Zero Liquid Discharge (ZLD) system at our formulations unit. This initiative ensures that our manufacturing processes produce no effluent discharge, reinforcing our pledge to operate responsibly and ensure minimal harm to the environment.

## Taking forward water conservation

Water conservation and treatment form another cornerstone of our sustainability efforts. We operate a state-of-the-art wastewater and sewage treatment plant (STP) with a capacity of 7,800 kilolitres. This facility plays a vital role in purifying wastewater generated during operations, enabling us to safely return clean water to the environment and support the preservation of ecosystems.

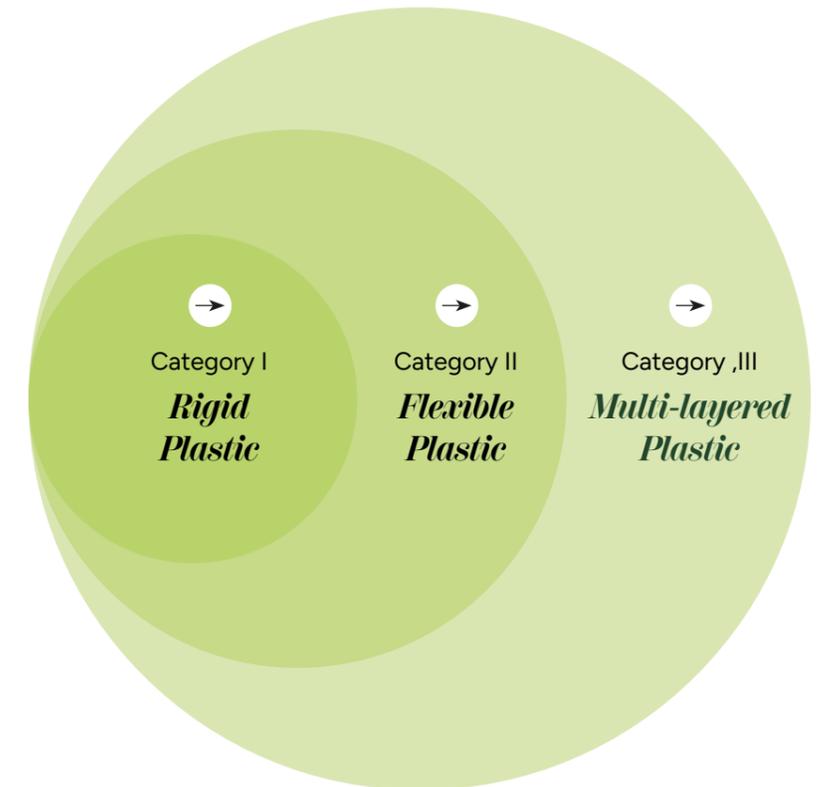
*As we continue this journey, Dharmaj envisions a future where agricultural growth and environmental sustainability go hand in hand. Our initiatives are a reflection of our long-term commitment to ecological stewardship and our promise to nurture a thriving, resilient planet for generations to come.*



## Environmental Sustainability Initiative – Plantation Drive & EPR Compliance

As part of the Company’s ongoing commitment to environmental sustainability and ecological balance, a dedicated Plantation Drive was undertaken during the financial year 2024–25. This initiative aimed to increase green cover and raise awareness around environmental conservation. Conducted under the “Plantation Unit 2” program, the drive focused on planting native and region-appropriate tree species in areas identified for afforestation and ecological restoration. The program involved active participation from local communities, volunteers, and environmental workers, thereby fostering long-term care and community ownership of the planted trees. This effort contributes to improving air quality, supporting biodiversity, and aligning with broader national goals on sustainable development and climate change mitigation.

In addition to afforestation efforts, the Company also complied with the **Extended Producer Responsibility (EPR)** norms under the Plastic Waste Management Rules. As a registered **Brand Owner** under EPR (Reg. No.: BO-10-000-11-AAFC2307P-23), Dharmaj Crop Guard Limited, through its consultant Ananttattva Private Limited, is responsible for the proper collection, recycling, and disposal of plastic waste. We operate under the PIBO (Producers, Importers, Brand Owners) framework and manage packaging materials categorized under:



The EPR mechanism includes procurement of plastic from certified producers, distribution of packed materials nationwide, engagement of authorized recyclers to recover post-consumer plastic, and credit transfers used for annual EPR compliance reporting. Targets for future recovery are calculated based on the average plastic use over the preceding two financial years.

## Conclusion:

Through these comprehensive environmental initiatives — including afforestation efforts and systematic EPR compliance — the Company continues to demonstrate its commitment to sustainable and responsible business practices. These actions form a vital part of our integrated CSR strategy, reinforcing our belief that environmental stewardship is central to long-term value creation and societal well-being.

## SOCIAL RESPONSIBILITY

# Dharmaj's commitment to community

*We firmly believe that business and community are intrinsically connected and interdependent. This understanding forms the foundation of our approach to social responsibility. Our vision extends beyond cultivating crops; we are committed to fostering inclusive growth, creating shared value, and uplifting the communities we proudly serve.*

Our dedication to social responsibility is not driven by compulsion but by conviction. It reflects our belief in building a sustainable ecosystem where every stakeholder, from farmers and workers to local residents, can thrive. As we nurture the soil, we also nurture lives, knowing that prosperity rooted in care and conscience yields the most enduring results.



## A Commitment Beyond Compliance

Our approach to Corporate Social Responsibility (CSR) goes beyond statutory requirements - it is a pledge to make a meaningful difference. Through the Dharmaj Foundation and collaborations with respected trusts and non-governmental organizations, we execute purpose-driven initiatives focused primarily on healthcare and education. In FY25, we contributed ₹9.25 million toward CSR activities. These contributions represent more than financial support — they are ongoing investments in building a healthier, better-informed society.

During the financial year 2024–25, the Company actively pursued its commitment to Corporate Social Responsibility (CSR) in alignment with its CSR Policy and the provisions laid out under the Companies Act, 2013. With a strong focus on fostering sustainable and inclusive development, the Company undertook a series of impactful CSR initiatives aimed at addressing key areas of societal need.

A total expenditure of ₹92,57,850/- was incurred towards various CSR activities throughout the year. This amount was utilized through contributions made to the Dharmaj Foundation Trust and other affiliated charitable organizations. These trusts are engaged in a wide range of social initiatives, particularly in the realm of promoting education, including special education, and enhancing vocational skills that lead to improved employability.

A substantial portion of the CSR budget was allocated to educational programs, reflecting the Company's belief that education is a fundamental enabler of social mobility and empowerment. Initiatives included the distribution of writing pads and other essential learning materials to schoolchildren across diverse regions in India, particularly targeting underprivileged and marginalized communities. These efforts aimed to support uninterrupted learning, reduce educational disparity, and create a conducive environment for academic growth.

In addition to education, the Company's CSR efforts also spanned other critical areas such as healthcare, welfare support, and environmental sustainability. Healthcare-related initiatives focused on improving access to medical services and raising awareness about preventive healthcare practices. Welfare programs were directed towards providing support to vulnerable populations, while environmental initiatives emphasized sustainability and conservation practices that align with national and global environmental goals.

Through these well-rounded initiatives, the Company continues to uphold its core values of social responsibility and community development. We remain deeply committed to contributing meaningfully to society by undertaking responsible, inclusive, and impactful CSR activities that foster long-term positive change.

## Engaging Communities with Farmers at the Core

Our commitment reaches far beyond the walls of our factories. We view farmers as vital custodians of our agricultural legacy, and we are deeply committed to their empowerment. Through continuous engagement, product demonstrations, and on-ground training sessions, we help farmers adopt better practices and maximise productivity. This relationship is not limited to transactions — it grows stronger with time, built on trust and shared success.



## Fieldotsav: Celebrating Agriculture Across India

In a recent effort to deepen our engagement with farmers, we hosted 'Fieldotsav' — a nationwide celebration of agriculture. This initiative brought together our sales and marketing teams to conduct on-ground field days across all major markets. These events enabled one-on-one dialogue with farmers, helping us understand their needs, share knowledge, and strengthen Dharmaj's identity as a farmer-centric brand.

## Seeding Knowledge Through Social Media

We are also harnessing the power of digital platforms to extend our support to farmers. Our Facebook community has flourished, reaching over 81,000 followers. Through informative and engaging posts, we regularly share knowledge, agronomic insights, and best practices. This digital outreach empowers farmers not just to grow better crops, but to grow their understanding — amplifying the long-term impact of our products and solutions.



## BOARD OF DIRECTORS

## Ethics above all



**Mr. Rameshbhai Ravajibhai Talavia**

Chairman and Managing Director

**A S C R**

With a Bachelor's degree in Science (Agriculture) from Gujarat Agricultural University, Mr. Rameshbhai Talavia boasts an impressive three-decade-long career in the agrochemical industry. Drawing from his rich experience at renowned organisations like Coromandel International and Crop Life Science, he spearheads the overall business strategy at DCGL.



**Mr. Jamankumar Hansarajbhai Talavia**

Whole Time Director

**S R**

Mr. Jamankumar Talavia, holding a bachelor's degree in Science (Agriculture) from Gujarat Agricultural University, brings over three decades of extensive experience in the agrochemical sector. Having previously contributed to companies such as Coromandel International and Crop Life Science, he is entrusted with overseeing the manufacturing and purchase processes at DCGL's manufacturing facility.



**Mr. Jagdishbhai Ravajibhai Savaliya**

Whole Time Director

A graduate in Science from Saurashtra University, Mr. Jagdishbhai Savaliya boasts more than 23 years of expertise. His professional journey includes associations with prominent companies like Sunrise Pharmaceuticals, Crop Life Science, Sabero Organics Gujarat, and Cratus Life Care. At DCGL, he takes charge of the research and development as well as the production process at the manufacturing facility.



**Mr. Dipak Bachubhai Kanparia**

Independent Director

**A N S R C**

Mr. Deepak Kanparia brings over three decades of experience in the Agro-Marketing field. Armed with a bachelor's degree in Technology (Agriculture Engineering) from Gujarat Agricultural University, he holds a diploma in Computer Applications from Datatech Computer and has successfully completed the Management Development Programme in HR Skills for Non-HR Professionals at Nirma University.



**Mr. Bhaveshkumar Jayantibhai Ponkiya**

Independent Director

A seasoned Chartered Accountant, Mr. Bhaveshkumar Ponkiya brings over a decade of expertise in audit and taxation. Holding bachelor's degrees in Commerce and Law from Gujarat University, he has honed his skills through years of practice in audit and taxation.

Note - Mr. Bhavesh Jayantibhai Ponkiya tendered his resignation on August 13, 2025



**Ms. Amisha Fenil Shah**

Independent Director

**N**

Ms. Amisha Shah, an Independent Director, boasts nearly a decade of experience in secretarial matters. Armed with bachelor's degrees in Commerce and Law from Gujarat University, she is also a proud member of ICSI.



**Mr. Bhupatray Khunt**

Non-Executive Additional Independent Director

**N C**

A dynamic entrepreneur with a diploma in engineering, he founded Fujitec Express Ltd (formerly Express Lift Ltd) in 1995. Now Managing Director after its acquisition by Fujitec Group in 2022, he is recognized among Gujarat's Top 100 Patidar Leaders. His business expertise spans real estate, production, marketing, and innovative growth-driven ideas.



**Mr. Umesh Menon**

Non-Executive Additional Independent Director

**A**

He is a seasoned management consultant and entrepreneurship advisor with a PhD in Management, M.Com, MBA (Finance), and Fellowship from the Institute of Cost Accountants of India. With over 27 years' global experience, he has guided innovation, MSME, cluster and agribusiness development across 30+ countries, also serving as a senior trainer for UNIDO and the Entrepreneur Development Institute of India.

## Board Committee

- (A)** Audit Committee
- (N)** Nomination Committee
- (S)** Stakeholder Grievances Committee

- (C)** Corporate Social Responsibility Committee

- (R)** Risk Management Committee

- (●)** Chairperson

- (●)** Member

## MANAGEMENT TEAM

## Our execution engine

*Key management personnel**Senior management personnel*

**Mr. Rameshbhai  
Ravajibhai Talavia**  
Chairman and Managing Director

**32+ years**



**Mr. Vikas Agarwal**  
Chief Financial Officer

**20+ years**

**Work Experience**



**Mr. Vishal Domadia**  
Chief Executive Officer

**16+ years**



**Mrs. Malvika  
Bhadreshbhai Kapasi**  
Company Secretary & Compliance officer

**8+ years**



**Mr. Bhupendra  
Varasada**  
Head of Operations - Sayakha Unit

**34+ years**



**Mr. Mehulkumar H. Polara**  
Manager - Institutional Sales

**15+ years**



**Mr. Hitesh Patel**  
Vice President - Marketing

**21+ years**



**Mr. Jitendra Modha**  
Deputy General Manager - Quality

**30+ years**

# Management Discussion and Analysis

## Economic overview

### Global economy

#### Overview

The global economy in 2025 continues to face headwinds, with growth projections remaining modest amid elevated inflation, geopolitical tensions, and weakening investment trends. According to recent assessments from the Organisation for Economic Co-operation and Development (OECD) and the World Bank, the outlook for both advanced and developing economies suggests persistent vulnerabilities, with limited prospects for a robust global rebound in the near term.

Global GDP growth is projected to ease from 3.3% in 2024 to 2.9% in both 2025 and 2026. This slowdown reflects the combined impact of tighter monetary conditions, weakened trade activity, and the lagged effects of high inflation. The United States, for instance, is expected to see its economic growth moderate from 2.8% in 2024 to 1.6% in 2025, and further to 1.5% in 2026, as the effects of previous interest

rate hikes and waning fiscal support continue to weigh on domestic demand. In the euro area, growth will remain modest but slightly improve — rising from 0.8% in 2024 to 1.0% in 2025. China's economy is also projected to lose momentum, with growth slowing from 5.0% in 2024 to 4.7% in 2025 and 4.3% in 2026 due to structural challenges and weaker global demand.

Concurrently, the World Bank's Global Economic Prospects report presents an even more cautious outlook. It estimates that global GDP will expand by only 2.3% in 2025, placing it among the weakest performance rates in recent decades, excluding global recessions. Particularly concerning is the widespread nature of the slowdown — roughly 70% of global economies have had their growth forecasts for 2025 downgraded. The World Bank emphasizes that growth in developing economies is faltering, with the majority experiencing weaker per capita income gains that fall short of historical averages. This is particularly detrimental to efforts aimed at poverty reduction and improving living standards in low- and middle-income countries.

Inflation remains a key concern across most economies. The OECD forecasts global inflation to hover around 4.2% in 2025 before easing slightly to 3.2% in 2026, figures that are still above pre-pandemic levels.

These persistent inflation levels are being driven by factors such as strong wage dynamics in tighter labour markets and the spill over effects of increased tariffs and trade restrictions. In both assessments, inflation is considered a major constraint on consumer real incomes and a challenge to monetary authorities.

Beyond short-term macroeconomic indicators, there are deeper structural issues. The OECD highlights that investment growth has remained weak since the global financial crisis, and worsened following the COVID-19 pandemic. This has led to subdued productivity and limited capital formation, constraining long-term growth potential. Meanwhile, the World Bank stresses that growing debt burdens, particularly in developing economies, coupled with declining global trade integration, are compounding vulnerabilities. Most of the emerging economies outside of Asia are showing signs of stagnation in private sector development and public infrastructure spending.

Despite these challenges, both institutions note that a strengthening of multilateral trade cooperation and clarity around monetary policy direction could modestly lift growth prospects. However, in the absence of coordinated global efforts to address rising trade barriers and investment risks, the global economy appears poised for one of its weakest decades.

In conclusion, the global economic outlook for 2025, remains marked by slow growth, persistent inflation, and elevated uncertainty. Structural reforms, greater policy coordination, and renewed emphasis on investment and trade openness are deemed essential to reversing the current trend of stagnation and fostering more inclusive and sustainable global development.

Source: OCED, World Bank

### Indian economy

#### Overview

India's economy in 2025 exemplifies resilience and dynamism, maintaining strong momentum despite a complex and uncertain global backdrop. As the fastest-growing major economy, India has sustained high growth levels,

with real GDP for FY25 estimated at 6.4%, and projections for FY26 ranging between 6.3% and 6.8%. This places the country ahead of its global peers and in line with its average growth trajectory over the past decade, notwithstanding significant headwinds, notwithstanding significant headwinds, geopolitical tensions, and persistent supply chain constraints.

The growth trajectory remains broad-based, with agriculture, industry, and services all contributing positively. The agricultural sector has made a notable comeback, expected to expand by 3.8%, spurred by a robust Kharif harvest and a rebound in rural consumption. Industry is projected to grow by 6.2%, supported by a strong performance in construction and utility services, as well as a manufacturing sector that has shown resilience despite external demand pressures. In particular, sectors such as steel, automobiles, and electronics have seen strong output, with electronics gaining sharp momentum due to rising global demand for digital infrastructure. The services sector continues to be the primary driver of economic activity, growing at an impressive rate of 7.2%. It now accounts for over 55% of the nation's Gross Value Added, with major contributions from information technology, financial services, and hospitality — particularly on the back of strong export performance.

Macro-financial stability has been a key feature of India's economic management. Notably, inflation control has emerged as a policy success. Headline retail inflation eased from 5.4% in FY24 to 4.9% by the end of the year, aided by improved food supply chains and timely government interventions. The Reserve Bank of India remains confident that inflation will continue trending toward the 4% medium-term target by FY2026, fostering a reassuring environment for investors and consumers alike. Complementing this progress, fiscal discipline has been reinforced through increased capital outlays, particularly in infrastructure, which promise long-term productivity and employment gains. The financial sector has strengthened considerably, with gross non-performing assets at a historic low of 2.6%, a narrowing credit-to-GDP gap, and notable expansion in the insurance industry — collectively

pointing to a more stable and efficient banking ecosystem.

India's strong domestic fundamentals continue to bolster its economic outlook. Consumption remains robust, driven by rural revival and consistent urban demand. Public investments in infrastructure and manufacturing are playing a critical role in driving employment and economic activity, while a healthier financial system ensures better credit availability to both businesses and individuals. The digital economy is expanding at an exceptional pace and is expected to exceed \$1 trillion in value by the end of 2025, solidifying India's role in global digital transformation and enhancing its economic interlinkages with global markets.

Despite these achievements, certain challenges remain. Global uncertainties — ranging from trade disputes and geopolitical tensions to erratic commodity prices — pose ongoing risks. Inflationary pressures, particularly from volatile food prices or possible supply disruptions, require proactive and sustained policy responses. On the structural front, reforms in taxation, labour markets, and governance systems remain necessary to unlock greater economic efficiency and ensure the sustainability of high growth rates.

Looking ahead, the economic outlook for FY26 is broadly positive. Growth projections signal strong confidence in India's underlying economic momentum. The government's continued focus on fiscal consolidation, increased capital spending in productive sectors, and progress on critical structural reforms is expected to support this trajectory. As the country moves forward toward its long-term aspiration of becoming a developed economy by 2047, key policy priorities will include maintaining inflation within target, enhancing labour productivity, and fostering innovation and entrepreneurship. Ultimately, India's economic performance in 2025 reflects its capacity to navigate global challenges, capitalize on domestic strengths, and press forward with a reform-driven developmental agenda — cementing its role as a major force in the evolving global economy.

Source: Economic Survey of India, RBI

MANAGEMENT DISCUSSION AND ANALYSIS



Industry overview

Indian agriculture sector

India's agriculture sector has demonstrated resilience and growth. The sector recorded a growth rate of 3.8% in 2024-25, building on a decade-long trend of robust performance, with annual growth averages around 5% since FY17. Agriculture continues to play a vital role in India's economy, contributing around 16% of GDP and employing over 46% of the workforce.

Production trends remain strong. Kharif food grain production is projected at 1,647 Lakh Metric Tonnes (LMT) in 2024 — an increase of nearly 90 LMT over the previous year— supported by favourable monsoons, improved irrigation, and government support. The output of horticulture, livestock, and fisheries continues to outpace traditional crop farming, reflecting effective diversification.

Policy measures have further bolstered the sector. There has been a significant hike in Minimum Support Prices (MSP) for key crops, with arhar and bajra MSPs rising by 59% and 77%, respectively, over

weighted production costs for FY25. Initiatives like the PM-Kisan scheme, expanded crop insurance coverage, and investments in digital agriculture (e.g., e-NAM, soil health cards) have strengthened both income security and technological adoption.

Looking ahead, the sector's outlook is positive but not without challenges. Focus areas include climate resilience, expanding irrigation beyond the current 55% of net sown area, and continued investment in high-yielding, pest-resistant seed varieties. Ongoing programs for pulses self-sufficiency and horticulture infrastructure are expected to further drive productivity and income growth.

The Indian agriculture sector in 2025 is on a stable growth trajectory with robust support from government policies, record production achievements, and ongoing reforms aimed at sustainability and farmer welfare.

Source: Ministry of Finance, Economic Survey of India

Global agrochemical market

The global agrochemical market plays a critical role in modern agriculture by enhancing plant growth, protecting crops from pests, and significantly improving yields. Agrochemicals such as pesticides are essential for safeguarding crops against insects, diseases, and weeds, thereby supporting both the quantity and quality of food production. This has been a key driver behind the steady growth of the global pesticide industry, especially as the world faces the challenge of feeding a rapidly growing population.

From 2019 to 2024, the global pesticide market expanded at a compound annual growth rate (CAGR) of 7.2%, increasing from USD 49,231 million to USD 69,583 million, despite facing significant challenges such as geopolitical tensions, raw material price hikes, and global supply chain disruptions.

GLOBAL PESTICIDE MARKET

(USD Mn)



Source: CareEdge Research, Maia Research; F: Forecast

Note: Pesticides data includes formulation grade

In 2023, regulatory tightening in China caused sharp price increases, though by 2024, stabilization of production and a growing shift toward sustainable, eco-friendly formulations helped the market regain momentum. Looking ahead, the market is projected to grow at a CAGR of 6.8% from 2024 to 2029, reaching an estimated value of USD 96,616 million. The industry is predominantly led by the herbicides segment, which constitutes nearly half of the global crop protection market, although it accounts for only about 17% of consumption in India. Alongside the crop sector, non-crop applications such as home and garden use, turfs, pest control, forestry, and public health also contribute significantly, with the non-crop market valued at approximately USD 11.5 billion in 2024.

Source: CareEdge Research

Indian agrochemical market

The Indian agrochemical sector has undergone robust expansion over the past decade, underscoring its growing importance in the global market. Between 2013–14 and 2022–23, the domestic pesticide market grew from ₹368 billion to ₹655 billion, reflecting a Compound Annual Growth Rate (CAGR) of 6.6% in Indian Rupee terms and 3.0% in USD terms, reaching an estimated USD 7.9 billion by 2022–23. This strong growth trend is expected to continue, with projections suggesting a CAGR of 6.0%–6.5% through 2027–28, propelled by rising domestic consumption and increased international demand for Indian agrochemical products.

A notable contributor to this momentum is the increase in pesticide output. Covering 42 technical grades, the total production of pesticides in India rose from 217 thousand tonnes in 2018–19 to 280 thousand tonnes in 2023–24, translating to a CAGR of 4.5%. In the fiscal year 2023–24 alone, production witnessed an impressive 9% year-on-year increase. This surge was largely facilitated by price stability in the market and the clearing of excess inventory levels, which supported higher production capacity utilization.

SEGMENT-WISE SHARE OF AGROCHEMICAL IN INDIAN MARKET IN 2024

(%)



Insecticide - 35%

Fungicide - 29%

Herbicide - 18%

Others - 18%

Source: Based on Industry sources, CareEdge Research estimates, Directorate of Plant Protection, Quarantine & Storage

Note: Other include-Rodenticides, PGR and Bio-Pesticide

Despite the upward trajectory, the Indian agrochemical industry faces structural challenges, especially in terms of input dependencies. A significant portion of India's pesticide inputs — particularly technical insecticides — are imported from China. Disruptions in supply chains due to enforcement actions in China, such as plant shutdowns for pollution control, pose risks to uninterrupted operations within India's agrochemical segment. Recognizing this vulnerability, there is a growing policy push to increase self-reliance, with the Indian government exploring plans to extend the scope of the Production Linked Incentive (PLI) scheme to include the domestic manufacturing of agrochemicals. This move aims to strengthen backward integration and reduce foreign dependencies. On the global front, the emergence of the "China plus one" sourcing strategy, adopted by several countries to diversify supply chains away from China, presents an important strategic opportunity for India. As the 4<sup>th</sup>-largest producer and the 13<sup>th</sup>-largest exporter of agrochemicals globally, India stands to gain from this shift, potentially attracting a greater share of international trade.

MANAGEMENT DISCUSSION AND ANALYSIS

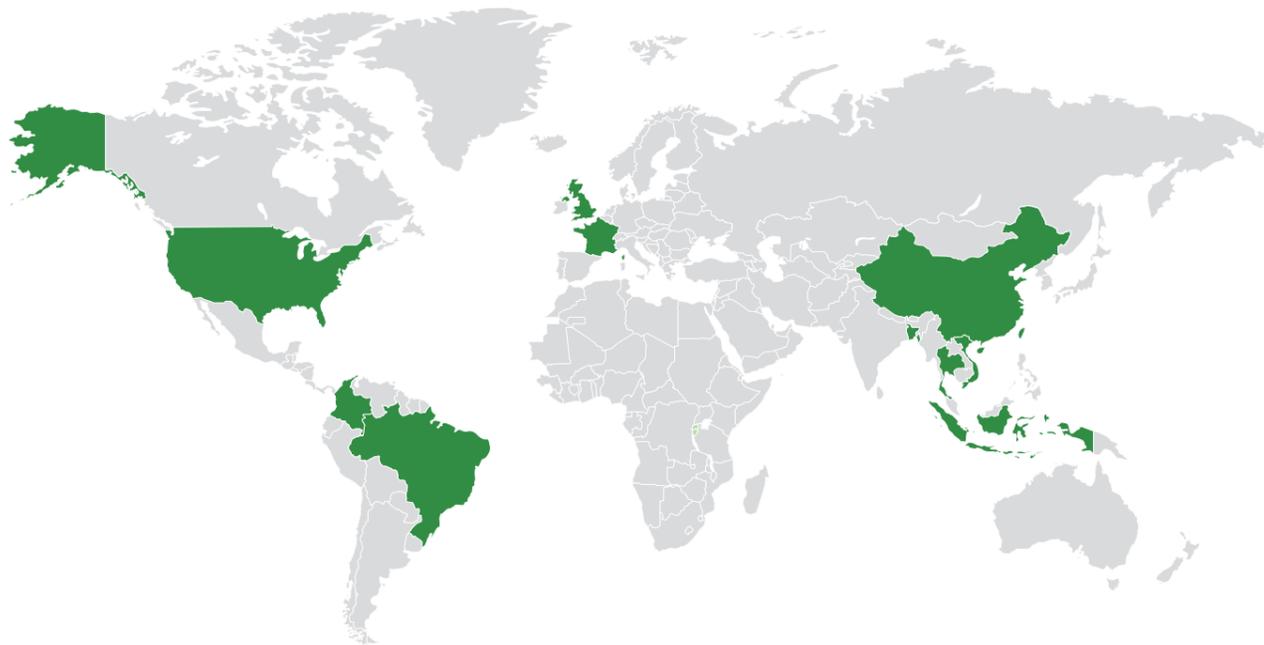
India's export performance in agrochemicals further highlights this potential. The country is a net exporter, and export volumes of both technical-grade and formulated pesticides increased from 461 thousand tonnes in 2018-19 to 630 thousand tonnes in 2023-24, registering a strong CAGR of 8.1%, notably outpacing production growth. Additionally, the value of

these exports surged at an even more impressive CAGR of 18.2%, rising from ₹23,71,993 million in 2019-20 to ₹34,70,745 million in 2023-24. These figures underscore not only increased global demand for Indian products but also improved pricing power and value addition by Indian companies. India's competitive advantage lies in a combination of factors including low

labour costs, the presence of well-established chemical clusters, and government policy support aimed at bolstering indigenous manufacturing capacity. Collectively, these dynamics indicate that India's agrochemical sector is well-positioned to scale further, both in terms of domestic relevance and global footprint.

Volume-Wise Top 10 Export-Destinations of Pesticides for India 2023-24

(%)



1	22	6	2.4
	Brazil		Indonesia
2	9.4	7	7.4
	USA		Bangladesh
3	3.0	8	2.6
	China		Colombia
4	5.4	9	1.9
	Vietnam		Thailand
5	1.3	10	0.7
	France		UK



Key Growth Drivers:

Agriculture's Dominance

- Agriculture is the primary livelihood for ~58% of India's population.
- Contributed 15.1% to the Gross Value Added (GVA) in 2022-23, remaining the largest employer in the country.
- Growth in allied agriculture sectors (livestock, dairy, fisheries) has supported overall sectoral expansion.
- Government reforms, improved credit, food processing initiatives, and food subsidies have strengthened agricultural GVA.
- Increased agricultural growth drives higher demand for agrochemicals for enhanced productivity and crop protection.

Government Support

- Policies and budget allocations focus on improving rural incomes and agricultural productivity.
- Enhanced credit facilities and low-interest farm loans encourage pesticide use.
- Increased Minimum Support Price (MSP) for crops further supports pesticide demand.
- Promotion of natural and organic farming in the Union Budget is encouraging eco-friendly agrochemicals.

Rising Food Demand

- Growing population is projected to increase food demand, though cultivable land area remains nearly constant.
- Higher crop yields required to meet demand, boosting reliance on agrochemicals.
- India's per hectare pesticide usage remains among the lowest globally, indicating significant growth potential.

Growing Demand for Horticulture and Floriculture

- Fruits and vegetables make up about 90% of India's horticulture output.
- Increased consumer focus on health is driving demand for fresh produce.
- Rising need to reduce post-harvest losses will increase fungicide usage in particular.

Bio-Pesticides Awareness

- Eco-conscious trends and increased use of integrated pest management (IPM) systems are promoting biopesticides.
- The small existing share of biopesticides in the Indian market provides room for expansion and innovation.

Opportunities from Off-Patent Molecules

- Off-patent pesticides present cost-effective avenues for Indian companies to develop generics.
- Around USD 5 billion worth of molecules are expected to go off-patent by FY27, presenting strong export potential.

Export Market Growth

- Agrochemical exports grew at a CAGR of 8.1% from 2018-19 to 2023-24, forming a vital part of the industry.
- Significant contribution toward overall chemical exports from India.
- Agrochemical exports are projected to reach ₹385 billion by 2025, contributing to the USD 5 trillion economy target.

Source: CareEdge Research

## MANAGEMENT DISCUSSION AND ANALYSIS

### Company Overview

Dharmaj Crop Guard Limited (referred to as 'Dharmaj', 'DCGL', or 'the Company') is a fast-growing agrochemical company headquartered in Ahmedabad. The Company is engaged in the manufacturing, distribution, and marketing of a comprehensive range of agrochemical formulations & active ingredients, including insecticides, fungicides, herbicides, plant growth regulators, and micro-fertilizers. Recently, Dharmaj has expanded into the manufacturing of agrochemical active ingredients and intermediates. Its operations are structured into three key business verticals:

- Branded Formulations (B2C)
- Institutional Formulations (B2B)
- Active Ingredients (B2B).

Sales under the B2B segment are conducted in bulk based on customer orders, while the B2C business is driven by the Company's proprietary brands and distribution network. In addition, Dharmaj manufactures and markets general insect and pest control chemicals used in public health and animal health sectors.

With a portfolio comprising 590 product registrations — including 103 exclusive registrations for export markets and another 168 in the pipeline — Dharmaj has established a significant presence in the agrochemical industry. The Company has also secured 24 technical registrations, with 32 additional registrations currently under process.

Dharmaj operates 2 manufacturing facilities to support its growing product demand. Its formulations manufacturing plant, located in Kerala GIDC, Ahmedabad, has an installed capacity of 25,500 TPA. The multi-purpose facility for active ingredients and intermediates is located in Sayakha GIDC, Bharuch, and offers a production capacity of 8,000 TPA.

To support product quality and innovation, the Company operates a NABL-accredited quality control laboratory and a dedicated R&D centre at the Kerala GIDC site, along with a DSIR-approved R&D facility at the Sayakha plant.

Dharmaj caters to over 700 institutional customers and reaches more than 11.5 lakh+ farmers across India through its vast distribution network. This includes over 17,000+ retail touchpoints and 5,250+ dealers

and distributors spread across 24 states, positioning the Company as a trusted and accessible partner in sustainable agricultural advancement.

### FY25 Performance Review

The Company delivered a strong financial performance in FY25, achieving record Revenue from Operations of ₹9,510 million, a robust 45% increase over ₹6,541 million in FY24. Despite this impressive top-line growth, the gains did not fully translate into profitability. This was primarily due to two factors: lower product realizations leading to some compression in gross margins, and to add to it front-loaded expenses associated with the commissioning of the Sayakha facility.

Gross margins saw a modest improvement, rising from 21% in FY24 to 22% in FY25. EBITDA increased by 19% YOY, reaching ₹748 million compared to ₹629 million in the previous year. However, EBITDA margins declined from 10% to 8% during the same period. Net Profit for the year stood at ₹348 million, reflecting a 22% decrease from ₹444 million in FY24, on account of heightened Depreciation & Amortisation and Finance Costs associated with the Sayakha project.

### Profit & Loss Statement

Particulars	FY 2024	FY 2025	Variance %
Revenue from Operations	6,541	9,510	45%
Total Income	6,575	9,532	45%
Gross Profit	1,348	2,067	53%
Gross Profit Margin (%)	21%	22%	100 BPS
Operating Expenses	719	1,319	83%
EBITDA (Excluding OI & EI)	629	748	19%
EBITDA Margin (%)	10%	8%	200 BPS
Finance Cost	34	129	279%
Depreciation & Amortisation	54	183	239%
Profit Before Taxes (and EI)	575	458	(20%)
Profit After Taxes	444	348	(22%)
Profit After Taxes Margin (%)	7%	4%	300 BPS
Earnings Per Share (₹)	13.13	10.31	(21%)

### Key Financial Ratios

Particulars	FY 2025	FY 2024	Variance %
Current Ratio	1.53	1.94	-21.25%
Debt-Equity Ratio	0.29	0.31	-5.90%
Debt Service Coverage Ratio	2.91	3.57	-18.58%
Return on Equity Ratio	0.09	0.13	-29.75%
Inventory Turnover Ratio	6.42	6.25	2.77%
Trade Receivables Turnover Ratio	5.18	6.82	-24.16%
Trade Payables Turnover Ratio	6.67	11.26	-40.76%
Net Capital Turnover Ratio	7.28	4.02	80.78%
Net Profit Ratio	0.04	0.07	-46.03%
Return on Capital Employed	0.11	0.13	-14.15%
Return on Investment	Not Applicable		

#### Reason (If variation is more than 25%)

##### Return on Equity Ratio

The decline in ROE is primarily attributable to the overhead and initial operational expenses associated with Unit-2, the Company's newly commissioned plant, which commenced operations in Jan-2024.

As is typical in the first year of operations for a new facility, Unit-2 incurred significant fixed and administrative costs, while capacity utilization and revenue contributions are expected to ramp up gradually over time. These early-stage costs impacted the net profitability, thereby affecting the overall return on equity. The Company anticipates improved operational efficiencies and revenue generation from Unit-2 in subsequent years, which is expected to positively influence profitability and key return ratios going forward.

##### Trade Payables Turnover Ratio

The decrease is primarily due to a significant increase in the average trade payables during the current year. This increase is aligned with the operational scale-up, including procurement linked to Unit-2, which

commenced operations since Jan-2024. The rise in outstanding payables also reflects extended credit terms negotiated with suppliers to manage working capital requirements amid the expansion phase.

While a lower turnover ratio indicates slower payment to creditors, the Company continues to maintain healthy relationships with its suppliers and has ensured that payment terms remain within agreed timelines.

##### Net Capital Turnover Ratio

This improvement indicates a more efficient use of working capital in generating sales.

The primary driver of this change is the increase in net sales, supported by better inventory and receivables management. Additionally, a reduction in working capital requirements - due to tighter control over current assets and favorable credit terms—has contributed to the enhanced ratio.

The operationalization of Unit-2 has begun contributing to revenue generation, even though full capacity utilization is yet to be achieved. This

early-stage revenue growth with relatively stable working capital has positively impacted the turnover ratio.

The Company remains focused on optimizing its working capital cycle while sustaining revenue momentum, which is expected to support this trend going forward.

##### Net Profit Ratio

This reduction is primarily attributable to increased operational overheads and fixed costs associated with the commencement of operations at the newly established Unit-2 plant.

During its first year of operations, Unit-2 incurred initial setup and running costs, which are yet to be fully offset by corresponding revenue contributions.

The Company anticipates a gradual recovery in the Net Profit Ratio as Unit-2 scales up to optimal capacity and begins contributing more significantly to overall revenue and profitability.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Outlook

As we enter FY25, we are optimistic about our company's prospects. The upcoming year appears promising for the domestic agrochemical markets, supported by a favourable rainfall forecast and expectations of a good sowing season, which augurs well for our formulations business. Our enhanced pan-India presence across 24 states, along with a network of over 5,250+ dealers and distributors, positions us well to drive growth in our branded formulations vertical.

In the Institutional Formulations vertical, we continue to perform strongly, with the expansion of our product portfolio and clientele serving

as key growth drivers. We are seeing good traction in the small formulators category and have also achieved major breakthroughs with large agrochemical majors.

Our efforts are focused on ramping up operations at Sayakha, which will be a critical determinant of our performance in the coming years. We anticipate optimal utilisation of Sayakha's capacity within the next three years. Our strategic priorities remain cantered on scaling our Formulations business to greater heights while simultaneously ramping up Active Ingredients to achieve its financial break-even. Together, these efforts will drive improved profitability.

### Risk Management

Risk management is an integral part of strategic planning and operational execution at the Company. Dharmaj adopts a proactive approach to identifying, assessing, monitoring, and mitigating potential risks that could impact its business performance. By implementing structured risk management practices, Dharmaj aims to ensure long-term sustainability and resilience across its operations.

The following are key business risks identified by the Company, along with its mitigation strategies:

#### Risk

R1

### Demand Risk

A subdued macroeconomic environment or irregular monsoon patterns may reduce demand for agrochemical products. To mitigate this risk, Dharmaj continuously monitors industry trends, climate patterns, and customer demand. The Company engages proactively with clients and leverages its diversified presence across product categories, customer segments, and geographies to minimise dependence on any single revenue stream. This diversification strategy serves as a natural hedge against demand fluctuations.

R2

### Quality Risk

Inconsistent quality standards could lead to the loss of customer trust, damage to brand reputation, and regulatory penalties. To safeguard against such outcomes, Dharmaj places strong emphasis on quality throughout the value chain. Its manufacturing units are equipped with NABL-accredited quality control laboratories featuring state-of-the-art testing equipment. Quality checks are rigorously performed at every stage, from raw material procurement to final product dispatch, ensuring adherence to the highest standards. Additionally, Dharmaj's operations are ISO 9001:2015 certified, and the Company has set up a DSIR-recognised R&D centre at its Sayakha facility to constantly optimize product yield and purity.

R3

### Competition Risk

Rising competition in both domestic and international markets poses a potential threat to market share and profitability. To mitigate this, Dharmaj focuses on consistently delivering high-performance products while ensuring reliable supply and competitive pricing. The Company invests in regular product innovation and engages in demand generation activities to maintain a leading position in the marketplace. Dharmaj has built a strong portfolio consisting of over 134 brands and more than 418 SKUs, with a sharp focus on new product launches and portfolio refreshment. These initiatives reinforce brand loyalty and enhance product stickiness in an increasingly competitive environment.



#### Risk

R4

### Inventory Management Risk

Maintaining optimal inventory levels is critical to meet fluctuating demand while avoiding excess stock, dead inventory, or write-offs. Effective demand forecasting and production planning are essential to mitigating this risk. Dharmaj adopts a lean inventory approach, maintaining minimal finished goods stock and using just-in-time procurement for volatile and high-value raw materials. For more stable and cost-effective materials, buffer stocks are managed based on demand projections. At its formulation facility, the Company has implemented lean manufacturing principles, which are being replicated at the newly commissioned Sayakha site. Regular production planning based on actual customer orders and market trends enables Dharmaj to align output with demand, optimize resource utilisation, and reduce holding costs.

R5

### Employee Risk

The agrochemical sector demands skilled talent to manage operations and maintain strong relationships within the distribution network. Inability to attract, develop, or retain key employees could lead to operational disruptions and growth bottlenecks. Dharmaj mitigates this risk by fostering a positive and inclusive work culture, offering competitive and fair remuneration, and providing career development opportunities through regular training and skill enhancement programs. The Company also prioritises employee health and safety and maintains a stable, experienced managerial team. These efforts have translated into reduced attrition and increased employee motivation — factors essential to sustaining long-term organisational performance.

## MANAGEMENT DISCUSSION AND ANALYSIS

## Safety, Health and Environment

At Dharmaj, the safety of individuals, communities, and the environment remains a top priority, reflected in the comprehensive measures implemented across all manufacturing facilities. The Company adheres to world-class safety standards, enforcing stringent health and safety protocols such as the mandatory use of protective equipment, maintaining workplace cleanliness, and upholding rigorous accident reporting systems. To ensure a high level of preparedness, Dharmaj conducts regular fire safety training and safety drills, equipping employees with the knowledge and confidence to respond to emergencies.

The Company's commitment to employee well-being extends to dedicated on-site health centres at its manufacturing locations, complete with ambulance services and regular health check-ups to address both daily medical needs and minor workplace injuries. Further reinforcing its focus on workforce security, Dharmaj provides insurance coverage for employees and workers across all sites.

Environmental protection is equally central to Dharmaj's operations. The Company strictly complies with all applicable environmental regulations and has installed a soil bioreactor wastewater treatment plant to effectively remove pollutants from wastewater and sewage before discharge, thereby minimizing its ecological footprint. In pursuit of sustainability, Dharmaj has also made significant investments in renewable energy by installing solar panels with an annual capacity of 85,320 KW. These initiatives not only reduce reliance on conventional energy sources but also underscore the company's ongoing commitment to environmental sustainability and responsible business practices.



## Human Resources

Dharmaj recognises its employees as one of its most valuable assets and is deeply committed to their growth, development, and well-being. The Company places strong emphasis on building a capable and engaged workforce through continuous learning and development initiatives. Over the past year, Dharmaj introduced a comprehensive training program designed to enhance both technical expertise and soft skills across various employee categories. Key components of this program included technical training for workers, soft skills development for engineers and operational staff, regular fire and safety drills, hands-on workshops on Microsoft Office tools, free health check-ups, and team-building offsite programs.

As of March 31, 2025, Dharmaj Crop Guard Limited employed a total of 933 individuals, comprising 671 permanent staff and 262 contractual workers. The Company has sustained harmonious employee relations, with no reported disputes involving labour unions — a testament to its transparent and inclusive workplace environment.

This people-first approach reflects Dharmaj's dedication to building a skilled, satisfied, and motivated workforce. By nurturing talent and prioritising employee engagement, the Company not only supports individual growth but also drives long-term organisational success in the highly competitive agrochemical industry.

(Note: Details of the Company's latest L&D and employee engagement initiatives, along with relevant images, can be added)

## Information Technology

Dharmaj has strategically embraced digitization and advanced technology to drive operational excellence and strengthen its dealer network. The Company has made significant investments in a robust ERP (Enterprise Resource Planning) system, designed to streamline and integrate key business functions such as sales, finance, human resources, manufacturing, supply chain, and order management. This integrated system offers real-time visibility across departments, enabling data-driven decision-making, improving process efficiency, and enhancing organisational transparency and accountability. The ERP platform also facilitates performance monitoring and timely corrective actions, contributing to more agile and responsive operations.

To further empower its dealer ecosystem, Dharmaj has developed a dedicated mobile application tailored to their needs. The Company also continuously upgrades new versions of the Dharmaj DMS (Dealer Management System) application, equipped with a suite of features that enhance dealer productivity and ease of business. These include tools for managing overdue bills, tracking payments, viewing previous year's sales, accessing credit notes, account ledgers, invoices, real-time data, and dispatch information. With these capabilities at their fingertips, dealers can manage their operations more efficiently, fostering stronger collaboration and contributing to a more responsive supply chain.

Through these digital advancements, Dharmaj continues to drive innovation while ensuring operational agility and delivering enhanced value to its partners and stakeholders.



## Internal Control Systems and Adequacy

The Company is undergoing a comprehensive revamp of its internal financial control framework in line with regulatory requirements of its industry, and in alignment with the size and nature of its business. It is in the process of formalizing and implementing well-defined processes, systems, and policies to safeguard assets and support business continuity. The Company is also working on defining and documenting all internal financial controls, further strengthening its internal control systems.

To support this objective, Dharmaj has integrated ERP systems to automate key transactional controls, improving accuracy, reliability, and efficiency across business functions. The Internal Audit function plays a critical role in evaluating the adequacy and effectiveness of internal controls on an ongoing basis. Audit findings and recommendations are presented to the Audit Committee for review and appropriate action, ensuring a structured and accountable approach to governance and risk mitigation.

## Cautionary Statement

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include among others, climatic conditions, economic conditions affecting demand supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.



# Corporate Information

## BOARD OF DIRECTOR

**Mr. Rameshbhai Talavia, Chairman & Managing Director**

(DIN: 01619743)

**Mr. Jamankumar Talavia, Whole Time Director**

(DIN: 01525356)

**Mr. Jagdishbhai Savaliya, Whole Time Director**

(DIN: 06481920)

**Mr. Dipak Kanparia, Independent Director**

(DIN: 06860678)

**Mr. Bhaveshkumar Ponkiya, Independent Director**

(DIN: 09378123) (Resigned w.e.f. 13.08.2025)

**Mrs. Amisha Shah, Independent Director**

(DIN: 09411332)

**Mr. Umesh Menon, Additional Independent Director**

(DIN: 00086971) (Appointed w.e.f. 14.08.2025)

**Mr. Bhupatray Khunt, Additional Independent Director**

(DIN: 00028526) (Appointed w.e.f. 14.08.2025)

## CHIEF EXECUTIVE OFFICER

**Mr. Vishal Domadia**

## CHIEF FINANCIAL OFFICER

**Mr. Vikas Agarwal**

(Appointed w.e.f. 26.11.2024)

**Mr. Vinay Joshi**

(Resigned w.e.f. 25.11.2024)

## COMPANY SECRETARY AND COMPLIANCE OFFICER

**Mrs. Malvika Bhadreshbhai Kapasi**

## AUDITORS

### Statutory Auditor

M/s. MSKA and Associates, Chartered Accountants  
Westgate Business Bay,  
6<sup>th</sup> Floor, Office No. 601, Block A,  
Makarba, Ahmedabad - 380051.

### Cost Auditor

M/s. Dalwadi & Associates, Cost Accountants  
403, Ashirwad Complex,  
B/h Sardar Patel Seva Samaj,  
Mithakhali Six Roads, Ahmedabad - 380006.

## Secretarial Auditor

M/s. Parikh Dave & Associates, Company Secretaries  
5-D, Vardan Exclusive, Next to Vimal House,  
NR. Stadium Petrol Pump, Navrangpura,  
Ahmedabad - 380014.

## Internal Auditor

### Mukesh M. Shah & Co.,

Chartered Accountants  
7<sup>th</sup> Floor, Heritage Chambers,  
Nehrunagar, Ahmedabad - 380015.

### Darshan Hiranandani

(Employment of Company)  
(Resigned W.e.f. 05.08.2025)

## REGISTRAR & TRANSFER AGENT

### MUFG Intime India Private Limited(MIPL)

(Formerly Known as Link Intime India Private Limited)  
506 To 508, Amarnath Business Centre-1,  
Beside Gala Business Centre,  
Nr. St. Xavier's College Corner,  
Off Chimanlal Girdharlal Road, Sardar Patel Nagar,  
Ellisbridge, Ahmedabad - 380006.  
E-mail ID: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

## BANKERS

HDFC Bank Limited  
State Bank of India  
Standard Chartered Bank (Charged is Satisfied on  
08.04.2025)

## CONTACT DETAILS

### Registered Office & Factory

Plot No. 408-409-410-411,  
Kerala GIDC Estate, Off NH-8, At: Kerala, Tal.: Bavla,  
Dist: Ahmedabad - 382220.

### Factory Unit II

Plot No. DP – 154 and 153/2,  
GIDC - Chemical Zone, Saykha-II, Tal: Vagra, District:  
Bharuch, Gujarat - 392 140.

### Corporate Office

Office No. 901 to 903 & 911,  
B-square 2, Iscon Ambli Road,  
Ahmedabad - 380058, Gujarat (India).  
E-mail ID: [info@dharmajcrop.com](mailto:info@dharmajcrop.com)  
Contact No.: 079-26893226  
Website: [www.dharmajcrop.com](http://www.dharmajcrop.com)

# Board's Report 2024-25

To  
The Members,

Your directors have pleasure in presenting the 11<sup>th</sup> (Eleventh) Annual Report on the Business and Operations of the Company along with its Audited Standalone and Consolidated Financial Statements for the Financial Year (FY) ended 31<sup>st</sup> March, 2025.

## FINANCIAL RESULTS

The financial performance of the company for the Financial Year ended 31<sup>st</sup> March, 2025 is summarised below:

(₹ in Millions)

Particulars	Standalone		Consolidated	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations	9510.44	6541.03	9,510.44	6,541.03
Other Income	21.50	34.27	21.50	34.27
Total Income	9531.94	6575.30	9531.94	6575.30
Expenses	9074.26	6000.42	9074.37	6000.42
Earning before finance cost, depreciation and tax	769.38	663.69	769.27	663.69
Finance costs	128.97	34.45	128.97	34.45
Depreciation & Amortisation expenses	182.73	54.36	182.73	54.36
<b>Earning before exceptional items and tax</b>	<b>457.68</b>	<b>574.88</b>	<b>457.57</b>	<b>574.88</b>
Exceptional items	-	-	-	-
<b>Earning before tax</b>	<b>457.68</b>	<b>574.88</b>	<b>457.57</b>	<b>574.88</b>
Tax expense	109.32	131.12	109.32	131.12
<b>Profit after Tax</b>	<b>348.36</b>	<b>443.76</b>	<b>348.25</b>	<b>443.76</b>
Other Comprehensive Income/(Loss) for the period	2.18	(1.87)	2.18	(1.87)
<b>Total Comprehensive Income</b>	<b>350.54</b>	<b>441.89</b>	<b>350.43</b>	<b>441.89</b>

**Note:** In accordance with Ind AS 110 – Consolidated Financial Statements, the Company was required to prepare and present consolidated financial statements following the incorporation of its wholly owned subsidiary, DCGL Industries Limited, on January 29, 2025. Consequently, to comply with the requirements of Ind AS 1 and Schedule III of the Companies Act, 2013, the Group has prepared the consolidated financial statements for the year ended March 31, 2025, reproducing the standalone comparative figures of the Holding Company for the year ended March 31, 2024.

## CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the Financial Year 2024-25 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), Indian Accounting Standards ('Ind AS') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations'] as provided in the annual report herewith.

## RESERVES

As permitted under the provisions of the Companies Act, 2013 ('the Act') the Board of Directors has decided to retain the profits for Financial Year 2024-25 in the retained earnings.

## DIVIDEND

In order to conserve the resources, your Board of Directors has not recommended dividend during the year.

## FINANCIAL PERFORMANCE & PROFITABILITY

Dharmaj delivered a strong financial performance in Financial Year 2024-25, both on a standalone and consolidated basis, building upon the growth momentum of the previous year.

Revenue from Operations rose by 45.4% year-on-year, reaching ₹ 9,510.44 millions in Financial Year 2024-25, compared to ₹ 6,541.03 millions in Financial Year 2023-24. This growth was broad-based, driven by increased demand in both branded formulations and institutional segments, along with deeper penetration across key regional markets.

Gross margins improved to 23% in Financial Year 2024-25, up from 21% in Financial Year 2023-24, reflecting effective cost management, scale efficiencies, and a favorable product mix.

However, the bottom line was impacted by a significant increase in finance costs, which rose from ₹ 34.45 millions in Financial Year 2023-24 to ₹ 128.97 millions in Financial Year 2024-25, and depreciation, which increased from ₹ 54.36

millions to ₹ 182.73 millions. These increases were primarily due to the commissioning and ramp-up of the Saykha Unit of Production (UOP), along with continued capital investments to enhance production capabilities.

As a result, Profit before Tax (PBT) stood at ₹ 457.68 millions (standalone) and ₹ 457.57 millions (consolidated) in Financial Year 2024-25, compared to ₹ 574.88 millions in Financial Year 2023-24. After accounting for a tax provision of ₹ 109.32 millions, the Net Profit for Financial Year 2024-25 came in at ₹ 348.36 millions (standalone) and ₹ 348.25 millions (consolidated), decline from ₹ 443.76 millions in Financial Year 2023-24.

Despite the short-term impact on profitability, the Company's robust top-line growth and improved operational margins reflect a healthy underlying business and provide a strong foundation for sustainable growth.

## FUTURE OUTLOOK

Looking ahead to Financial Year 2025-26, Dharmaj remains confident about its growth trajectory amid favorable industry dynamics. The Indian agrochemical sector is expected to benefit from a normal monsoon, increased sowing activity, and supportive government policies—factors that are likely to drive strong demand for the Company's crop protection products.

Dharmaj has built a robust distribution network across 24 states, supported by over 5,250 dealers and distributors, positioning it well to capture further market share. In the Institutional Formulations segment, the Company continues to gain traction among small and mid-sized formulators, while also establishing strategic relationships with large agrochemical players.

A key strategic focus remains on the Saykha Unit Operating Plant, which is currently in the ramp-up phase. The facility is expected to reach optimal utilization over the next 12–18 months, leading to enhanced operating efficiencies and cost optimization. As the plant stabilizes, associated finance and depreciation costs are expected to normalize, supporting stronger profitability in future periods.

The Company is also advancing its Active Ingredients vertical, which is set to become an important growth lever, complementing the core formulations business and providing access to higher-margin, scalable opportunities.

With a well-diversified portfolio, expanding manufacturing capacity, and strong execution capabilities, Dharmaj is well on track to achieve its long-term growth ambitions and deliver sustained value to its stakeholders.

## REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES

As of the end of the financial year, the company has only One wholly-owned subsidiary which is DCGL Industries Limited. There has been no material change in the nature of the subsidiary's business.

The financial statements, including the consolidated financial statements and related information of the Company and financial statements of the Wholly Owned subsidiary company is available on our website at <https://www.dharmajcrop.com/investor/subsidiary-company-financial-and-details/>.

[dharmajcrop.com/investor/subsidiary-company-financial-and-details/](https://www.dharmajcrop.com/investor/subsidiary-company-financial-and-details/).

The Company does not have any Material Subsidiary in terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy for determining 'material' Subsidiaries is disclosed at website <https://www.dharmajcrop.com/investor/key-policies/>.

Further, the details of the subsidiary company and joint venture or associate company as defined under Section 2(87) and 2(6) of the Act respectively, which are explained in detailed below:

- **Subsidiary:**  
The report on the performance and financial position of Wholly Owned Subsidiary and salient features of their Financial Statements in the prescribed **Form AOC-1** is annexed to this report as **Annexure A**.
- **Associate:**  
There are no Associate companies as of the end of the financial year.
- **Joint Venture:**  
There are no joint venture companies as of the end of the financial year.

## CHANGE IN NATURE OF BUSINESS

We are pleased to confirm that there has been no change in the nature of the business of the Company during the financial year ended March 31, 2025. Our core business activities remain focused on Agrochemical's manufacturing and marketing. This continuity underscores our commitment to stability and consistency in delivering high-quality agricultural chemicals to our customers, stakeholders, and the broader community.

As we continue to uphold our core competencies in Agrochemical's manufacturing, we remain vigilant in exploring opportunities for growth and operational excellence within our established business framework.

## CREDIT RATING

As of May 13, 2025, CRISIL Ratings Limited has reaffirmed the Company's credit ratings for its bank loan facilities aggregating to ₹ 237.85 Crore (Enhanced from ₹ 155.05 Crore). The long-term rating has been maintained at 'CRISIL BBB+/Stable' and the short-term rating at 'CRISIL A2'.

The reaffirmation of our credit ratings reflects the Company's consistent financial performance, prudent risk management, and stable business outlook. Maintaining these ratings underlines our continued commitment to financial discipline and operational resilience, despite prevailing market challenges.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT

There were no material changes or commitments affecting the financial position of the Company between the end of

the financial year to which this statement pertains and the date of this Directors' Report.

The financial statements of the Company will be consolidated from the Financial Year 2024–25 onwards, following the incorporation of a wholly-owned subsidiary during the said year.

### CHANGE IN CAPITAL STRUCTURE

During the year, there were no changes in the Company's capital structure. The Company had obtained shareholder approval via Postal Ballot dated December 05, 2023, to launch an Employee Stock Option Plan (ESOP) for the issuance of up to Three Lakhs ESOPs. However, no ESOPs were issued during the year.

### INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

### DIRECTORS & KEY MANAGERIAL PERSONNEL'S COMPOSITIONS

As on the date of this report, the Board comprises 7 (Seven) Directors. Detailed information regarding the composition of the Board is provided in the Corporate Information section of this Annual Report.

During the financial year, there were no changes in the composition of the Board. However, there was a change in the Key Managerial Personnel:

- Mr. Vinay Joshi resigned from the position of Chief Financial Officer (CFO) of the Company, and Mr. Vikas Agarwal was appointed as the new CFO.

Subsequent to the end of the financial year and up to the date of dispatch of this Notice, the following changes took place:

- Mr. Bhaveshkumar Ponkiya, Independent Director, tendered his resignation due to professional commitments, effective from August 13, 2025.
- Mr. Umesh Menon and Mr. Bhupatray Khunt appointed as Additional Directors (Category: Independent), effective from August 14, 2025. The proposal for their appointment as Independent Directors is being placed before the members for approval as mentioned in the attached Notice.

### DIRECTORS LIABLE TO RETIRE BY ROTATION

Pursuant to the provisions of Section 152(6)(c) of the Companies Act, 2013, Mr. Jagdishbhai R Savaliya (DIN: 06481920) retires by rotation and being eligible, offers himself for re-appointment. The resolution proposing the re-appointment of the Director are set out in the notice convening Annual General Meeting for approval of members. The Board recommends for approval of the same.

### DECLARATIONS & DISCLOSURES

On the basis of the written representations received from the directors taken on record by the Board of Directors, none

of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

The Independent Directors have individually declared to the Board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in the circumstances as on the date of this report which may affect their status as an Independent Director.

They have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Company keeps informed Independent Directors about changes in the Companies Act, 2013 and rules and other related laws from time to time and their role, duties and responsibilities. The Company has received confirmation from Independent Directors that they are person of integrity and possesses relevant expertise and experience. Also, they fulfil all the conditions prescribed under Section 149(6) of the Companies Act, 2013.

### BOARD MEETINGS

During the financial year under review, 09 (Nine) meetings of the Board of Directors were held on 30.05.2024, 26.07.2024, 12.08.2024, 26.09.2024, 09.11.2024, 25.11.2024, 18.12.2024, 10.02.2025 and 14.02.2025. The details of attendance in the Board Meetings are mentioned in the Corporate Governance Report forming part of this Annual report. The intervening gap between two board meetings did not exceed prescribed period as per the Companies Act, 2013.

### REMUNERATION

The remuneration paid to the Directors of the Company is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The details of remuneration paid, including any sitting fees, and other perquisites, have been disclosed in the Notes to the Financial Statements under the section Related Party Transactions, in compliance with applicable accounting standards.

The Company ensures that the remuneration structure is fair, transparent, and aligned with industry standards, taking into account the performance of the Company and the responsibilities undertaken by each Director. Non-executive Directors are paid sitting fees for attending meetings of the Board and its Committees, while Executive Directors receive remuneration as approved by the Board and, where applicable, by the shareholders.

### BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, Schedule - IV of the Act and SEBI (LODR) Regulations, 2015, the Board has carried the evaluation of its own performance, individual directors, its committees and Key Managerial Personnel, on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company.

The performance of Non-Independent Directors (including the chairperson) and the Board as whole was also evaluated by the Independent Directors at the separate meeting of Independent Directors of the Company. The Directors expressed their satisfaction with the evaluation process.

Policy on Directors appointment and remuneration the policy on Nomination and Remuneration is attached separately as an **Annexure E** to this Report.

### FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Directors are regularly informed during meetings of the Board and Committees on the business strategy, business activities, manufacturing operations, regulatory updates etc. The Directors when they are appointed are given a detailed orientation on the Company, industry, regulatory matters, business & financial matters, human resource matters and corporate social responsibility. The details of Familiarization programmed provided to the Independent Directors of the Company are available on the Company's website <https://www.dharmajcrop.com/investor/key-policies/>.

### REMUNERATION RECEIVED BY MANAGING/ WHOLE-TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY

No remuneration was received by the directors of the Company from its Wholly Owned Subsidiary Company.

### DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, audits conducted by the Internal, Statutory, Cost and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during Financial Year 2024-25. Accordingly, pursuant to Sections 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2025:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year viz., March 31, 2025 and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;

- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### INTERNAL FINANCIAL CONTROL

The Company is undergoing a comprehensive revamp of its internal financial control framework in line with regulatory requirements of its industry, and in alignment with the size and nature of its business. It is in the process of formalizing and implementing well-defined processes, systems, and policies to safeguard assets and support business continuity. The Company is also working on defining and documenting all internal financial controls, further strengthening its internal control systems.

### FRAUD REPORT

The Auditors of the Company have not reported any fraud as specific under Section 143(12) of the Companies Act, 2013.

### PUBLIC DEPOSITS

Your Company has not invited any deposits from public/ shareholders under Section 73 and 74 of the Companies Act, 2013.

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not taken any loans or provided any guarantees under Section 186(1) of the Companies Act, 2013. Details of investments covered u/s 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year there were no material related party transaction with promoters, the directors or the management, their relatives etc. that may have a potential conflict with the interests of the Company.

The details of related parties and transaction as per Accounting Standard issued by ICAI have been provided in **Note No. 30** of the Standalone Financial Statements for the year ended March 31, 2025.

All related party transactions were placed before the Audit Committee and also the Board for approval. The Company has framed a policy on RPTs for the purpose of identification, approval and monitoring of such transactions. The policy on Related Party Transactions is hosted on the Company's website at [https://www.dharmajcrop.com/wp-content/uploads/2023/05/Related\\_Party\\_Transaction\\_policy-10-02-2025.pdf](https://www.dharmajcrop.com/wp-content/uploads/2023/05/Related_Party_Transaction_policy-10-02-2025.pdf).

### AUDITORS

#### Statutory Auditors

M/s MSKA & Associates, Chartered Accountants (Firm Registration No.: 105047W) as the Statutory Auditors of the Company in the 9<sup>th</sup> Annual General Meeting of the Company

for the term of 5 years till the conclusion of the 14<sup>th</sup> Annual General Meeting of the Company.

### **Qualification, Reservation or Adverse Remark**

The report given by the auditors on the financial statements of the Company is part of the Annual Report. There is no qualification, reservation or adverse remark made by the statutory auditors in their Main Independent Auditor report.

### **Maintenance of Cost Records and Cost Auditors**

Your Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013, and accordingly, such accounts and records are made and maintained in the prescribed manner.

As per provision of the Companies Act your directors have, appointed M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad (having Firm's Registration No. 000338) to conduct the audit of the Cost Accounts of the Company.

A Resolution seeking ratification of remuneration payable to M/s. Dalwadi & Associates, Cost Accountants, for the Financial Year 2025-26 is included in the Notice convening the Annual General Meeting.

### **Secretarial Auditor**

In accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has proposed the appointment of M/s. Parikh Dave & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of five financial years from 2025-26 to 2029-30, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Secretarial Audit Report along with Secretarial Compliance report for the financial year ended March 31, 2025, issued by M/s. Parikh Dave & Associates, is annexed herewith as **Annexure C**. The Report does not contain any qualification, reservation, or adverse remark.

### **Internal Auditor**

The Company had appointed M/s. Mukesh M Shah & Associates as the Internal Auditors on May 30, 2024, to conduct the internal audit for the Financial Year 2024-25, with the objective of ensuring the maintenance of proper and adequate internal financial controls throughout the year. Subsequently M/s. Mukesh M Shah & Associates was reappointed as Internal Auditors for the Financial Year 2025-26 in the Board Meeting held on May 30, 2025.

Further, Mr. Darshan Hiranandani who was serving as the Employment Internal Auditor, tendered his resignation with effect from August 05, 2025, citing better career opportunities. The Board took note of his resignation and placed on record its appreciation for the valuable contributions made by Mr. Darshan Hiranandani during the Financial Year 2024-25. He was relieved from his duties with best wishes for his future endeavors.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Institute of Company Secretaries of India (ICSI) has mandated that the Secretarial Standards on Meetings of the Board of Directors ("SS-1") and Secretarial Standards on General Meetings ("SS-2"), and as approved by the Central Government are mandatory in nature. The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

The Board hereby confirm that the Company has duly complied as applicable to the Secretarial Standards issued by the ICSI on Board Meetings, General Meetings and also, the Act as well the Listing Regulations on the Meeting of the Board of Directors and General Meetings.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Corporate Social Responsibility (CSR), as stipulated under Section 135 of the Companies Act, 2013, are applicable to the Company for the current financial year.

In line with its commitment to social development, the Company has incorporated Dharmaj Foundation, a registered trust, primarily for the purpose of undertaking and channelizing its CSR initiatives. In addition to the Dharmaj Foundation, the Company also undertakes CSR activities through other registered trusts and entities with similar objectives, ensuring the effective implementation of scheduled CSR programs in accordance with its CSR policy.

The Company's CSR Policy Statement and the Annual Report on CSR activities carried out during the financial year ended March 31, 2025, in compliance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, are annexed to this Report as **Annexure D**.

## **COMMITTEES**

### **Audit Committee**

The Company has constituted Audit Committee in terms of the requirements of the Act and rules framed thereunder and applicable listing regulations. For details, please refer Corporate Governance Report attached as a separate **Annexure I**.

### **Nomination and Remuneration Committee (NRC)**

The Company is required to constitute a Nomination and Remuneration Committee as mentioned under Section 178 of the Companies Act, 2013 during the year under review.

The Company's Nomination & Remuneration Policy statement, in accordance with Section 178 of the Companies Act, 2013 and Rules, thereto are annexed to this report as **Annexure E**.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO**

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules,

2014, is set out in the annexure forming part of the Annual Report as **Annexure F**.

### RISK MANAGEMENT POLICY

As per the requirement of Section 134(3)(n), the Company has adopted a Risk Management Policy wherein all material risks faced by the Company are identified and assessed. In the opinion of the Board there has been no identification of element of Risk that may threaten the existence of the Company.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report as required under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this annual report.

### CORPORATE GOVERNANCE

Your Company has complied with the requirements of corporate governance as prescribed under Schedule V of the SEBI (LODR) Regulations, 2015. A separate report on corporate governance forms the part of the annual report as **Annexure I**. A certificate from the Practicing Company Secretary M/s. Parikh Dave & Associates, Company Secretaries regarding compliance of conditions of corporate governance also forms the part of this report.

### STATUS OF LISTING FEES LISTING

Fees for the Financial Year 2025-26 have been duly paid to BSE and NSE, where the Company's shares are listed.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

During the year under review, no such order which may impact the going concern status and Company's operation in future, was passed by the regulator, courts or tribunal.

### WEB LINK OF ANNUAL RETURN

In line with the requirement of the Companies (Amendment) Act, 2017, effective from July 31, 2018, the extract of annual return is no longer required to be part of the Board Report. However, in Compliance to the provisions of Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year ended March 31, 2025 and other policies of the Company is placed on the Company's website <https://www.dharmajcrop.com/investor/annual-return-of-the-company/>.

### DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is dedicated to creating a safe and healthy working environment where employees can work without fear of sexual harassment.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules thereunder, our Company has established Internal Committees (IC) and has developed a Policy for Prevention, Prohibition, and Redressal of Sexual Harassment at Workplace.

### SUMMARY OF SEXUAL HARASSMENT COMPLAINTS

The Company is committed to maintaining a safe and respectful work environment for all its employees, with zero tolerance for any form of sexual harassment. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder, the Company has constituted an Internal Complaints Committee (ICC) at all applicable locations to redress complaints received regarding sexual harassment.

The Company has in place a formal policy on prevention, prohibition and redressal of sexual harassment at the workplace, which is communicated to all employees and is available on the Company's internal portal.

As per the disclosure requirements under the amended rules, the following is a summary of sexual harassment complaints received and resolved during the financial year:

Number of complaints received during the year: **NIL**

Number of complaints disposed of during the year: **NIL**

Number of cases pending for more than 90 days: **NIL**

This reflects our ongoing commitment to maintaining a workplace free from sexual harassment through proactive measures and effective grievance redressal mechanisms.

### DISCLOSURE DETAILS WITH RELATION TO MATERNITY BENEFIT ACT 1961

The Company complies with all provisions of the Maternity Benefit Act, 1961, including the amendments introduced therein. Female employees are granted maternity leave and related benefits as per the applicable laws, including paid leave, nursing breaks, and protection from dismissal during maternity leave.

### PARTICULARS OF EMPLOYEES

The Company does not have any employee drawing Remuneration as prescribed in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules.

### VIGIL MECHANISM

The Company has implemented Vigil Mechanism. For details, please refer Corporate Governance Report attached as a separate **Annexure I**.

### HUMAN RESOURCE & INDUSTRIAL RELATIONS

Your directors believe that the key to the success of any Company are its employees. Industrial Relations were harmonious throughout the year. The Board wishes to place on record their sincere appreciation to the co-operation extended by all employees in maintaining cordial relations and their commitment towards the growth of the Company.

### MANAGERIAL REMUNERATION AND EMPLOYEES

Details required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed separate as an **Annexure G**.

Details of employees required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as a separate Annexure, however it is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013 and rules made there under. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

### Employee Stock Option Plan (“ESOP 2023”)

The Board of Directors recognizes that equity-based compensation is a vital instrument to attract, retain, motivate, and reward employees who contribute significantly to the Company’s growth. With this objective, and based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors, at its meeting held on November 03, 2023, approved the introduction and implementation of the “Employee Stock Option Plan 2023” (“ESOP 2023” or “Plan”).

The Plan is intended to:

- Create an employee ownership culture,
- Align the interests of employees with long-term goals of the Company,
- Motivate key employees through performance-linked incentives, and
- Retain top talent in a competitive environment.

The ESOP 2023 provides for the issue of fresh/primary equity shares of the Company, ranking pari passu with the existing equity shares, and is to be administered in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBE BSE Regulations”) and other applicable laws.

The Shareholders approved the ESOP 2023 through a postal ballot on December 05, 2023, authorizing the issuance of up to 3,00,000 (Three Lakhs) stock options of ₹ 10/- each, to be granted in one or more tranches.

### As of March 31, 2025, no stock options have been granted under the Plan.

The Nomination and Remuneration Committee of the Company has been designated as the Compensation Committee under the SEBI (SBE BSE) Regulations and is responsible for the administration and implementation of the ESOP 2023.

### Eligibility

All permanent employees and directors (excluding Independent Directors) of the Company are eligible for grants under ESOP 2023, subject to the discretion of the Committee. The eligible categories include:

- Employees (whether based in India or abroad) as designated by the Company.
- Directors, including Non-Executive Directors, other than Independent Directors.

The following persons are not eligible under the Plan:

- Employees who are promoters or belong to the promoter group.
- Directors who, either individually or together with their relatives or any corporate entity, directly or indirectly hold more than 10% of the outstanding equity shares of the Company.

### Disclosures

The disclosures required under Regulation 14 of the SEBI (SBE BSE) Regulations are provided in **Annexure H** to this Report and are also available on the Company’s website at [www.dharmajcrop.com](http://www.dharmajcrop.com).

The Company has not granted any loans to employees for the purchase of shares under any scheme of the Company.

### ACKNOWLEDGMENT

Your directors take this opportunity to thank to all Government Authorities, Bankers, Shareholders, Registrar & Transfer Agents, Investors and other stakeholders for their assistance and co-operation to the Company. Your director expresses their deep sense of appreciation and gratitude towards all employees and staff of the Company and wish the management all the best for further growth and prosperity.

By Order of the Board of Directors  
**DHARMAJ CROP GUARD LIMITED**

**Place:** Ahmedabad  
**Dated:** August 13, 2025

Sd/-  
**Rameshbhai R Talavia**  
Chairman & Managing Director  
DIN: 01619743

Sd/-  
**Jamankumar H Talavia**  
Whole-Time Director  
DIN: 01525356

# Annexure A

Form No. AOC-1

## Part A: Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, Read with Rule 5 of Companies (Accounts) Rules, 2014 in the Prescribed Form AOC-1 Relating to Wholly Owned Subsidiary Company - M/s. DCGL Industries Limited

Name of the Subsidiary Company	M/S. DCGL Industries Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 <sup>st</sup> March, 2025
The date since when Subsidiary was incorporated	29, January 2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees (In Millions)
Share capital (₹)	0.50
Reserves & surplus	(0.11)
Total assets	0.50
Total Liabilities	0.11
Investments	-
Turnover	Nil
Profit/Loss before taxation	(0.11)
Provision for taxation	-
Profit/Loss after taxation	(0.11)
Proposed Dividend	-
% of shareholding	100

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which have been liquidated or sold during the year: N.A.
- Name of subsidiaries which are yet to commence operations: DCGL Industries Limited

**Part B: Associates and Joint Ventures:** NIL

By Order of the Board of Directors  
**DHARMAJ CROP GUARD LIMITED**

**Place:** Ahmedabad  
**Dated:** August 13, 2025

Sd/-  
**Rameshbhai R Talavia**  
Chairman & Managing Director  
DIN: 01619743

Sd/-  
**Jamankumar H Talavia**  
Whole-Time Director  
DIN: 01525356

# Annexure B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:** NIL

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

During the year, the Company had not entered into any contract or arrangement or transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions. Further refer Note **30 of Notes to Accounts** Standalone Financial Statement for the details.

By Order of the Board of Directors  
**DHARMAJ CROP GUARD LIMITED**

**Place:** Ahmedabad  
**Dated:** August 13, 2025

Sd/-  
**Rameshbhai R Talavia**  
Chairman & Managing Director  
DIN: 01619743

Sd/-  
**Jamankumar H Talavia**  
Whole-Time Director  
DIN: 01525356

# Annexure C

Form No. MR-3

## Secretarial Audit Report

For the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Dharmaj Crop Guard Limited**  
CIN: L24100GJ2015PLC081941  
Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8,  
At: Kerala, Ta: Bavla, Ahmedabad-382220.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DHARMAJ CROP GUARD LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not Applicable to the extent of Overseas Direct Investment and External Commercial Borrowings during the financial year under review;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable during the year under review;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable during the year under review;
  - (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable during the year under review;**
  - (g) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - **Not applicable during the year under review;**
  - (h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable during the year under review;**

### We have also examined compliance with the applicable Standards/Clauses/Regulations of the following:

- i. Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.

- ii. The Uniform Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

During the Audit period under review, the Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

#### **We further report that:**

Having regard to the Compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test - check basis, the Company has complied with the material aspects of the following laws specifically applicable to the Company being engaged in the manufacturing activities of pesticides and other agricultural chemical industry:

1. The Insecticides Act, 1968
2. The Fertiliser (Control) Order, 1985
3. The Legal Metrology Act, 2009

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. There changes in the composition of Board during the year under review were in due compliance of law.

Adequate notice is given to all Directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, Independent Director(s) were present at Board Meeting which were called at a shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors and Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the

members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

#### **We further report that:**

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

#### **We further report that:**

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

#### **We further report that:**

1. The Company has obtained approval of shareholders at the Annual General Meeting held on 12.09.2024 for alteration in Articles of Association of the Company to the extent of deletion of clause relating to "Common Seal".
2. The Board of Directors at their meeting held on 18.12.2024 has approved incorporation of a wholly owned subsidiary (WOS) of the Company namely DCGI Industries Limited. The Company has subscribed 50,000 Equity shares of Rs. 10/- each of the WOS along with nominee and same was incorporated on 29.01.2025.

#### **Further, there were no instances of:**

- a) Redemption/buy-back of securities.
- b) Obtaining the approval from shareholders under Section 180 of the Companies Act, 2013.
- c) Merger/amalgamation/reconstruction, etc.
- d) Foreign technical collaborations.

For **Parikh Dave & Associates**  
Company Secretaries

**Uday Dave**  
Partner

Practicing Company Secretary  
ICSI Unique Code No.: P2006GJ009900  
Peer review Certificate No.: 6576/2025  
FCS No.: 6545 C. P. No.: 7158  
UDIN: F006545G000998866

**Place:** Ahmedabad

**Dated:** August 13, 2025

#### **Note:**

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**ANNEXURE A**

To,  
The Members,  
**Dharmaj Crop Guard Limited**  
CIN: L24100GJ2015PLC081941

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh Dave & Associates**  
Company Secretaries

**Uday Dave**  
Partner

Practicing Company Secretary  
ICSI Unique Code No.: P2006GJ009900  
Peer review Certificate No.: 6576/2025  
FCS No.: 6545 C. P. No.: 7158  
UDIN: F006545G000998866

**Place:** Ahmedabad  
**Dated:** August 13, 2025

# Annexure D

## Annual Report on CSR Activities

For the financial year ended on March 31, 2025

### 1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

In adherence to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, the Board of Directors upon the recommendation of CSR Committee has approved and adopted a CSR Policy of the Company. In accordance with the primary CSR philosophy of the Company, the CSR policy of the Company specifies the activities that Company would undertake, monitoring of CSR activities etc.

### 2. COMPOSITION OF CSR COMMITTEE

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Bhaveshkumar J Ponkiya	Chairman, Non-Executive Independent Director	2	2
2.	Mr. Rameshbhai Ravajibhai Talavia	Member, Promoter Executive/ Managing Director	2	2
3.	Mr. Dipak B Kanparia	Member, Non-Executive Independent Director	2	2

### 3. THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

<https://www.dharmajcrop.com/investors-relation/>

### 4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE

Not applicable

### 5.

- Average net profit of the Company as per Section 135(5): ₹ 45,68,33,961/-
- Two percent of average net profit of the Company as per Section 135(5): ₹ 91,36,680/-
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- Amount required to be set off for the financial year, if any: Nil
- Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 91,36,680/-

### 6.

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 92,57,850/-
- Amount spent in Administrative Overheads: Nil
- Amount spent on Impact Assessment, if applicable: NA
- Total amount spent for the Financial Year (a+b+c): ₹ 92,57,850/-

### (e) CSR amount spent or unspent for the financial year:

Amount Unspent (in ₹)	Amount transferred to any fund specific under Schedule VII as per second proviso to section 135(5)				
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not applicable					

**(f) Excess amount for set off, if any:**

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	91,36,680
(ii)	Total amount spent for the financial year	92,57,850
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,21,170
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,21,170

**7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: Nil**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
Not applicable							

**8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: No**

If yes, enter the number of Capital assets created/acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:**

Not applicable

For and on behalf of the Board  
**DHARMAJ CROP GUARD LIMITED**

**Place:** Ahmedabad  
**Dated:** August 13, 2025

Sd/-  
**Rameshbhai R Talavia**  
Chairman & Managing Director  
DIN: 01619743

Sd/-  
**Mr. Bhaveshkumar J Ponkiya**  
Chairman CSR Committee  
DIN: 09378123

# Annexure E

## Nomination and Remuneration Policy

### 1. PREFACE

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

### 2. PURPOSE

The purpose of the policy is to:

1. Comply with Section 178 of the Companies Act, 2013 and applicable provisions;
2. Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
3. Ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

### 3. DEFINITIONS

1. Remuneration: means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961;
2. Key Managerial Personnel: shall mean the officers of the Company as defined in Section 2(51) of the Companies Act, 2013 and rules prescribed there under;
3. Senior Managerial Personnel: mean the personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

(The words in the Policy shall have the same meaning as defined under the Companies Act, 2013 and Rules thereto or any modifications/substitution thereto).

### 4. ROLE OF THE COMMITTEE

The role of the NRC will be the following:

- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- carrying out evaluation of every director's performance;
- formulate the criteria for determining qualifications, positive attributes and independence of a director;

- recommend to the Board a policy, relating to the remuneration for the directors, key managerial and senior management personnel;
- ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- such other matters as may from time-to-time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

### 5. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
3. The Company shall not appoint or continue the employment of any person as Managing Director or Whole-Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

### 6. TERM/TENURE

#### Managing Director/Whole-Time Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

#### Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

## 7. EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

## 8. REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

## 9. RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## 10. POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

### Remuneration to Managing Director/Whole-Time Directors/Executive Directors:

- a. The Remuneration/Commission etc. to be paid to Managing Director/Whole-Time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-Time Directors.
- c. The Remuneration to the Managing Director/Whole-Time Directors/Executive Directors shall be according to the Policy for Managing Director & Executive Directors & Code of Conduct recommended by the Committee.

### Remuneration to Non-Executive/Independent Directors

- a. The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as may be approved by the Board of Directors and permissible

under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

- b. All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- c. Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - The Services are rendered by such Director in his capacity as the professional; and
  - In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

### Remuneration to Key Managerial Personnel and Senior Management

- a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b. The Fixed pay shall include monthly remuneration.
- c. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

## 11. AUTHORITY FOR APPROVAL OF POLICY

The Board shall have the authority for approval of this policy in pursuance to the Act.

## 12. AUTHORITY TO MAKE ALTERATIONS TO THE POLICY

The Board is authorized to make such alterations to this Policy as considered appropriate, subject, however, to the condition that such alterations shall be in consonance with the provisions of the Acts and Regulations.

## 13. EFFECTIVE DATE

The policy will be effective with effect from the date of approval by the Board.

## 14. DISCLAIMER

Nothing contained in this Policy shall operate in derogation of any law for the time being in force or of any other provisions in force.

In any circumstance where the terms of this Policy differ from any applicable law governing the Company, such applicable law will take precedence over this Policy and procedures until such time as this Policy is modified in conformity with the Applicable Law.

For and on behalf of the Board  
**DHARMAJ CROP GUARD LIMITED**

**Place:** Ahmedabad  
**Dated:** August 13, 2025

Sd/-  
**Rameshbhai R Talavia**  
Chairman & Managing Director  
DIN: 01619743

Sd/-  
**Jamankumar H Talavia**  
Whole-Time Director  
DIN: 01525356

## Annexure F

Information As Per Section 134(3)(M) of The Companies Act, 2013 Read with The Rule 8(3) of The Companies (Accounts) Rules, 2014 and Forming Part of The Directors' Report for The Financial Year Ended March 31, 2025

### A. CONSERVATION OF ENERGY

#### Unit-1

Sr. No.	Installed Equipment	Qty of Equipm ENT	Cost of Equipment	Energy Saved After Installation KWH	Running Hours in 2024-25	Net Saving in ₹ For 2024-25
1	20 HP DRIVE	1	37000	4.50	248	8928.00
2	5 HP DRIVE	1	18000	1.11	744	6606.72
3	30 HP DRIVE	1	44000	6.75	150	8100.00
4	PF MAINTAIN	1	30% Consulting Charge of Saving	PF Maintain + Demand Saving	8 Months	413136.00

#### Unit-2

Sr. No.	Installed Equipment	Energy Saved after installation in kWh (Per Month)	Amount of Saving (8.0 ₹/ kWh) (Per Month)
1	Cooling Tower Fan Motor Temperature Controller	14040	1,12,320.00
2	Cooling Tower Fan Motor Temperature Controller	13500	1,08,000.00
3	Cooling Tower Fan Motor Temperature Controller	27333	2,18,664.00
4	Cooling Tower Fan Motor Temperature Controller	31500	2,52,000.00
5	Cooling Tower Fan Motor Temperature Controller	31500	2,52,000.00
6	Cooling Tower Fan Motor Temperature Controller	18000	1,44,000.00
7	Cooling Tower Fan Motor Temperature Controller	31500	2,52,000.00
8	Cooling Tower Fan Motor Temperature Controller	8370	66,960.00
9	Cooling Tower Fan Motor Temperature Controller	14400	1,15,200.00
10	Cooling Tower Fan Motor Temperature Controller	11700	93,600.00
11	Cooling Tower Fan Motor Temperature Controller	8100	64,800.00
12	Cooling Tower Fan Motor Temperature Controller	10200	81,600.00
13	Primary Pump Isolaion and Brine-Chillar Running by Only Secondary pump. (25HP)	5059	40,468.86
14	Primary Pump Isolaion and Water-Chillar Running by Only Secondary pump. (25HP)	4720	37,761.44
15	Reduction in KW by VFD installation instead of S/D Starter at Plant-1 Process CT Circulation Pump. (50HP)	4380	35,040.00

### B. TECHNOLOGY AND RESEARCH & DEVELOPMENT

This year, our focus on technological innovation and research and development (R&D) in the agrochemical sector was minimal. While we did not undertake significant new R&D initiatives, we have maintained our commitment to monitoring and understanding industry trends and technological advancements. This approach ensures that we remain informed about emerging technologies and best practices that could influence our future strategic decisions.

## Plant for Technicals Backward Integration

In line with our strategic growth objectives, our technical plant, which commenced operations on January 22, 2024, has now completed over a year of successful production.

Dedicated to the manufacturing of technicals, this facility has significantly strengthened our production capabilities, resulting in notable improvements in efficiency and product quality. Its performance over the past year underscores our commitment to operational excellence and continued investment in innovation.

We look forward to building on this momentum as we continue to grow and serve our customers with enhanced value.

## ISO Certifications

Our manufacturing facilities are proudly certified with globally recognized ISO standards, reflecting our deep-rooted commitment to excellence, safety, sustainability, and continuous improvement. These include ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management, ISO 17025:2017 for Laboratory Competence, ISO 45001:2018 for Occupational Health & Safety, and ISO 50001:2018 for Energy Management. Each certification serves as a testament to the rigorous systems and controls we have implemented across our operations to ensure consistent product quality, environmental responsibility, accurate testing, employee well-being, and energy efficiency.

By adhering to these international standards, we not only meet but often exceed industry expectations and regulatory requirements. These certifications enable us to build trust with our stakeholders, reduce operational risks, and drive long-term value through responsible and efficient practices. They also reinforce our ability to deliver high-quality agrochemical products while promoting a safe working environment and reducing our environmental footprint—key elements of our sustainable growth strategy.

## Key highlights include

### Plant Location and Capacity:

The plant is strategically located at Saykha GIDC, with a production capacity of 8,000 MT for technical-grade products and intermediates, supporting large-scale manufacturing.

## Technological Integration:

The facility is equipped with state-of-the-art technology, enabling highly efficient production processes, improved operational control, and consistent product quality in line with global industry standards.

## Strategic Impact:

The establishment of this plant is a significant step in our long-term growth strategy, enhancing our ability to serve existing customers more effectively while tapping into new market opportunities, both domestic and international.

## ISO Certifications:

The plant is certified with ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 17025:2017 (Laboratory Competence), ISO 45001:2018 (Occupational Health & Safety), and ISO 50001:2018 (Energy Management). These certifications demonstrate our commitment to maintaining the highest standards in quality, sustainability, employee safety, laboratory accuracy, and energy efficiency.

## Future Outlook

Looking ahead, while our R&D activities were limited this year, we recognize the importance of staying at the forefront of technology and innovation. We are committed to revisiting our R&D strategies in the near future to explore new technologies and methodologies that could drive further growth and enhance our competitive edge in the agrochemical industry.

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual out flows:

- Foreign Exchange Earnings: ₹ 597.29 Millions
- Foreign Exchange Outgo: ₹ 911.94 Millions

For and on behalf of the Board  
**DHARMAJ CROP GUARD LIMITED**

**Place:** Ahmedabad  
**Dated:** August 13, 2025

Sd/-  
**Rameshbhai R Talavia**  
Chairman & Managing Director  
DIN: 01619743

Sd/-  
**Jamankumar H Talavia**  
Whole-Time Director  
DIN: 01525356

## Annexure G

Disclosure in The Board's Report Under Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014

A. Name of Director/	Ratio to median remuneration	% Increase in remuneration
1. Mr. Rameshbhai Ravajibhai Talavia	19.73:1	10.23
2. Mr. Jamankumar Hansrajbhai Talavia	17.16:1	14.89
3. Mr. Jagdishbhai Ravajibhai Savaliya	10.24:1	10.13
Name of Key Managerial Personnel	Ratio to median remuneration	% Increase in remuneration
1. Mr. Vishal Domadia	13.83:1	10.26
2. Mr. Vinay Joshi	11:23:1	Remuneration for Financial Year 2024-25 (which was for part of the year) is not comparable with remuneration for Financial Year 2023-24 and hence not stated
3. Mr. Vikas Agarwal	10.76:1	
4. Mrs. Malvika Kapasi	2.89:1	19.66
<b>B. Percentage increase in the median remuneration of employees in the Financial Year 2024-25 as compared to Financial Year 2023-24</b>		8%
<b>C. No. of permanent employees on the roll of the company</b>	<b>31.3.2025</b>	<b>31.3.2024</b>
	671	582
<b>D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration</b>	% Change in Remuneration	
Average increase in salary of employees (Other than managerial personnel)	10.80	
Average increase/decrease in remuneration of managerial personnel	12.46	
<b>E. Affirmation:</b> It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.		

# The Independent Directors of the Company are entitled to sitting fees and commission as per the statutory provisions and within the limits approved by the Board of Directors and Shareholders. The details of remuneration of Independent Directors are provided in the Corporate Governance Report.

For and on behalf of the Board  
**DHARMAJ CROP GUARD LIMITED**

**Place:** Ahmedabad  
**Dated:** August 13, 2025

Sd/-  
**Rameshbhai R Talavia**  
Chairman & Managing Director  
DIN: 01619743

Sd/-  
**Jamankumar H Talavia**  
Whole-Time Director  
DIN: 01525356

## Annexure H

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”) and Section 62(1)(b) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014]

All the relevant details of the Company’s Employee Stock Option plan are provided below and are also available on website of the Company at: [www.dharmajcrop.com](http://www.dharmajcrop.com)

**A. Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government and Section 133 of the Companies Act, 2013 including the ‘Guidance note on accounting for employee share based payments’ issued in that regard from time to time:** Not Applicable at this stage

**B. Diluted EPS on issue of shares pursuant to all the schemes covered under the Regulations shall be disclosed in accordance with ‘Indian Accounting Standard 33 - Earnings Per Share’ issued by the Central Government or any other relevant Accounting Standards as issued from time to time:** Not Applicable at this stage

**C. Details related to “Dharmaj Employee Stock Option Plan 2023” (“ESOP 2023”/“Plan”):**

(i) General terms and conditions of ESOP 2023:

Particulars	Details
(a) Date of shareholders’ approval	Members of the Company through Postal Ballot process had approved the “Dharmaj Employee Stock Option Plan 2023” (“ESOP 2023”/“Plan”) on December 05, 2023.
(b) Total number of options approved under ESOP	Total number of shares covered under the Plan shall not exceed 3,00,000 (Three Lakhs) equity shares of the Company.
(c) Vesting requirements	Vesting period shall commence after 1 (One) year from the date of grant of options and will extend up to 4 (Four) years from the date of grant in the manner prescribed by the Committee.
(d) Exercise price or pricing formula	The Exercise Price shall be determined by the Committee at its sole discretion which shall not be less than the face value of the Share as on date of Grant of such Option.
(e) Maximum term of options granted	All the options granted on any date shall vest not later than a maximum of 4 (Four) years from the date of grant of options as stated above.
(f) Source of shares (primary, secondary or combination)	The ESOP 2023 contemplates issue of fresh/primary shares by the Company in pari passu with the existing shares.
(g) Variation in terms of options	Not applicable

(ii) Method used to account for ESOP: **Not applicable at this stage**

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.: **Not Applicable at this stage**

(iv) Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	
Number of options granted during the year	
Number of options forfeited/lapsed during the year	
Number of options vested during the year	
Number of options exercised during the year	
Number of shares arising as a result of exercise of options	<b>Not applicable at this stage</b>
Money realized by exercise of options (₹), if scheme is implemented directly by the company	
Loan repaid by the Trust during the year from exercise price received	
Number of options outstanding at the end of the year	
Number of options exercisable at the end of the year	

- (v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.: **Not applicable at this stage**
- (vi) Employee wise details of options granted during the Financial Year.
- (a) Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: **Not applicable at this stage**
- (b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: **Not applicable at this stage**
- (c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.: **Not applicable at this stage**
- (vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Particulars	Details
(a) Weighted-average values of share price	
Exercise price	
Expected volatility	
Expected option life	
Expected dividends	
Risk-free interest rate	<b>Not applicable at this stage</b>
Any other inputs to the model	
(b) The method used and the assumptions made to incorporate the effects of expected early exercise	
(c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	
(d) Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	

Disclosures in respect of grants made in three years prior to IPO under each ESOP: Not given any benefit.

**D. Details related to Trust:** Not applicable

- (i) General information on ESOP Scheme:

Particulars	Details
1. Name of the Trust	
2. Details of the Trustee(s)	
Name	
Address	
Occupation	
Nationality	<b>Not applicable</b>
3. Amount of loan disbursed by company/any company in the group, during the year	
4. Amount of loan outstanding (repayable to company/any company in the group) as at the end of the year	
5. Amount of loan, if any, taken from any other source for which company/any Company in the group has provided any security or guarantee	
6. Any other contribution made to the Trust during the year	

(ii) Brief details of transactions in shares by the Trust:

Particulars	Details
(a) Number of shares held at the beginning of the year	
(b) Number of shares acquired during the year through	
(i) Primary issuance	
- Percentage of paid up equity capital as at the end of the previous financial year	
- Weighted average cost of acquisition per share	
(ii) Secondary acquisition	<b>Not applicable</b>
- Percentage of paid up equity capital as at the end of the previous financial year	
- Weighted average cost of acquisition per share	
(c) Number of shares transferred to the employees/sold along with the purpose thereof	
(d) Number of shares held at the end of the year	

(iii) In case of secondary acquisition of shares by the Trust:

Particulars	Details
Number of shares	
Held at the beginning of the year	
Acquired during the year	
Sold during the year	<b>Not applicable</b>
Transferred to the employees during the year	
Held at the end of the year	

For and on behalf of the Board  
**DHARMAJ CROP GUARD LIMITED**

Sd/-

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

**Place:** Ahmedabad  
**Dated:** August 13, 2025

# Annexure I

## Corporate Governance Report

(Report as on March 31, 2025)

### Overview of Corporate Governance of Dharmaj Crop Guard Limited at a Glance

At **Dharmaj Crop Guard Limited**, corporate governance has grown since incorporation with its journey of efficient industrial entrepreneurship. Company is in continued compliance with guideline of corporate governance since incorporation as stipulated in Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time-to-time.

### COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

Our commitment to corporate governance is foundational to our operations and integral to our pursuit of the highest standards of transparency, integrity, accountability, and ethical conduct. These principles guide every aspect of our interactions with stakeholders, including shareholders, employees, creditors, lenders, and the broader community. At Dharmaj Crop Guard Limited we recognize that upholding good corporate governance practices not only meets regulatory requirements but also fosters sustainable growth and enhances long-term value creation.

### COMMITMENT TO STAKEHOLDERS

We prioritize prompt and diligent fulfilment of our statutory and social obligations. Our Board of Directors wholeheartedly supports the principles of corporate governance and diligently directs our actions to uphold transparency, accountability, and integrity across the organization.

### EMBEDDING GOVERNANCE IN OUR CULTURE

Our governance framework reflects our corporate culture, policies, values, and stakeholder relationships. We are committed to transparency, independence, accountability, and timely disclosures, ensuring these principles are embedded throughout our growth strategy and organizational practices.

### DRIVING SUSTAINABLE GROWTH

We firmly believe that robust corporate governance is pivotal to achieving sustainable growth and maximizing value for stakeholders. Our evolving performance goals integrate ethical considerations into our corporate culture, emphasizing social responsibility alongside financial returns.

### GOVERNANCE PRACTICES

We have implemented comprehensive governance practices to foster a culture of excellence. These practices include:

- Ensuring a balanced and qualified Board of Directors, supported by robust performance disclosure.
- Establishing Board Committees to strengthen internal controls and governance.
- Maintaining rigorous compliance with regulatory requirements and timely payment of statutory dues.
- Upholding ownership, governance, and accountability at all organizational levels.

- Implementing effective management controls and ensuring timely plan execution and disclosures.

### EFFECTIVE BOARD OVERSIGHT

Our governance structure places the Board of Directors at the apex, supported by internal governance mechanisms at the operational level. The Chairman, Managing Director, Executive Directors, and CEO provide strategic direction, policy guidance, and oversee the execution of Board decisions, safeguarding stakeholder interests and enhancing organizational value.

### CONTINUOUS IMPROVEMENT

We continually enhance our governance effectiveness through adherence to Codes of Conduct, including Insider Trading Prevention, Corporate Disclosure Practices, Anti-Bribery & Anti-Corruption, Anti-Money Laundering Policies, and Business and Human Rights Policy. Additionally, we uphold SEBI Listing Regulations' requirements (Regulations 17 to 27 and Schedule V) to maintain best practices in corporate governance.

### ETHICAL FOUNDATION

Above all, we believe in balancing individual interests with corporate objectives within the framework of propriety, equity, fair play, and accountability. This approach fosters improved decision-making and transparency, reinforcing stakeholder confidence and trust in our operations.

### STAKEHOLDER ENGAGEMENT

We actively engage with stakeholders to understand their perspectives and integrate their feedback into our decision-making processes. Regular communication channels and feedback mechanisms ensure transparency and responsiveness to stakeholder concerns.

### COMPLIANCE AND LEGAL STANDARDS

We adhere strictly to all applicable laws, regulations, and corporate governance guidelines, ensuring full compliance and ethical business practices.

### LONG-TERM SUSTAINABILITY GOALS

Our corporate governance framework integrates long-term sustainability goals, aligning with global best practices and environmental stewardship. Sustainability metrics are monitored and reported to stakeholders, demonstrating our commitment to environmental and social responsibility.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

We are committed to CSR initiatives that positively impact communities and stakeholders. These initiatives align with our values and contribute to sustainable development. Transparent reporting on CSR activities and outcomes demonstrates our commitment to social responsibility and accountability.

## BOARD OF DIRECTORS

- The Board of Directors (the "Board"), as the highest governing authority within the Company's management structure, plays a central role in upholding our Corporate Governance framework. Guided by a commitment to ethical conduct and strong governance principles, the Board acts in the best interest of the Company and all its stakeholders.
- To ensure effective oversight and strategic direction, the Company has established robust policies and processes that keep the Board well-informed and fully equipped to fulfill its responsibilities. The Board provides strategic guidance to Management, with a focus on creating sustainable, long-term value for stakeholders.
- Working in collaboration with its Committees, the Board promotes high standards of governance, ensuring independence, transparency, and accountability. It provides leadership and guidance while maintaining oversight of key decisions and performance.
- The Board also recognizes its fiduciary duty to protect the rights and interests of all stakeholders and is committed to maintaining the trust and confidence of shareholders, employees, customers, partners, and the broader community.
- The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013 ('the Act').

## Composition of the Board

The Board of Directors comprises Six (6) Directors, Three (3) of whom are Independent Directors out of which One (1) is an Independent Woman Director, Three (3) are Executive Non-Independent. 50 % of the Board strength comprises of Non-Executive Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Act.

During the year 2024-25 Nine (09) Board meetings were held on: 30.05.2024, 26.07.2024, 12.08.2024, 26.09.2024, 09.11.2024, 25.11.2024, 18.12.2024, 10.02.2025 and 14.02.2025.

As the Chairman of the Board is an Executive Director, the provisions of Regulation 17(1)(b) of the Listing Regulations stipulate that if the Chairperson of a Company is an Executive Director, at least half of the Board should consist of Independent Directors, have been complied with.

In the opinion of the Board, the Independent Directors of the Company fulfil the criteria of independence as specific in Section 149(6) of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and Schedule IV thereto and also Regulation 16(1)(b) of the Listing Regulations and are independent of the management. The Board comprises Directors of repute, who are experienced business persons, professionals, and executives.

The Executive Directors command respect in the industry for their valuable experience and contribution. They look after the areas of responsibilities independently and seek directions/guidance from the Chairman on all important matters. In line with the Nomination, Remuneration Policy of the Company, the Directors are identified based on their qualifications, positive attributes, area of expertise, etc.

## Composition and attendance of each director at the meeting of the Board of Directors and at the last AGM

The composition of the Board of Directors and their attendance at the meetings of Board of Directors during the year and at last annual general meeting are given below:

Name of the Director	DIN	Category of directorship	No. of board meetings attended	No. of directorships held in other companies including the names of the listed entities where the person is Director**	Attendance at the last AGM	No. of another Committee Member or Chairman#	Shares by Director
Rameshbhai Ravajibhai Talavia	01619743	Chairman and Managing Director (Executive)	7	1	Yes	0	9,014,587
Jamankumar Hansarajbhai Talavia	01525356	Whole-Time Director (Executive)	9	1	Yes	0	8,262,355
Jagdishbhai Ravajibhai Savaliya	06481920	Whole-Time Director (Executive)	9	0	Yes	0	507,600

Name of the Director	DIN	Category of directorship	No. of board meetings attended	No. of directorships held in other companies including the names of the listed entities where the person is Director**	Attendance at the last AGM	No. of another Committee Member or Chairman#	Shares by Director
Dipak Bachubhai Kanparia	06860678	Independent Director (Non-Executive)	9	0	Yes	0	0
Bhaveshkumar Jayantibhai Ponkiya	09378123	Independent Director (Non-Executive)	9	0	Yes	0	0
Amisha Fenil Shah	09411332	Independent Women Director (Non-Executive)	9	2 Mahickra Chemicals Limited	Yes	2	0

None of the directors are related to each other except Mr. Rameshbhai Ravajibhai Talavia & Mr. Jamankumar H Talavia. They are Cousin Brothers.

#In Compliance with Regulation 26 of Listing Regulations, Membership/Chairmanship of only Audit Committee and Stakeholders Relationship Committee were considered.

\*\*Excludes Directorships/Chairpersonships in Private Limited Companies, Foreign Companies, Government Bodies, Companies registered under Section 8 of the Act and Alternate Directorships

## BRIEF PROFILE OF THE BOARD MEMBERS

### Mr. Rameshbhai Ravajibhai Talavia

Rameshbhai Ravajibhai Talavia, the Chairman and Managing Director of our Company and Director in our Wholly owned Subsidiary DCGL Industries Limited. He is also holding the Directorship at Agro Chemicals Manufacturers Association of India. He holds a bachelor's degree in Science (Agriculture) from the Gujarat Agricultural University. Previously, he was working with E.I.D. Parry (India) Limited as Senior Marketing Officer and Crop Life Science Limited as Director. He has over three decades of experience in various aspects of agro chemical industry.

### Mr. Jamankumar Hansarajbhai Talavia

Jamankumar Hansarajbhai Talavia, is a Whole-Time Director of our Company and Director in our Wholly owned Subsidiary DCGL Industries Limited. He holds a bachelor's degree in Science (Agriculture) from the Gujarat Agricultural University. Previously, he was working with E.I.D. Parry (India) Limited, Coromandel Fertilizers Limited and Crop Life Science Limited. He has been associated with our Company since its incorporation. He heads the manufacturing and purchase processes at our manufacturing facility. He was awarded the Best Marketing Representative by Parrys, Certificate of Merit at Coromandel – Godavari Meet 2007 and Diamond Market Representative Award by EID Parry- Coromandel Fertilizers. He has over approx three decades of experience in various aspects of agro chemical industry.

### Mr. Jagdishbhai Ravjibhai Savaliya

Jagdishbhai Ravjibhai Savaliya, the Whole-Time Director of our Company. He holds a bachelor's degree in Science from the Saurashtra University. Previously, he was working with

Sunrise Pharmaceuticals, Crop Life Science Limited, Sabero Organics Gujarat Limited and Cratus Life Care. He heads the research and development and production process at our manufacturing facility.

He has over more than two decades of experience in various aspects of agro chemical industry.

### Mr. Dipak Bachubhai Kanparia

Dipak Bachubhai Kanparia, is an Independent Director of our Company. He holds a bachelor's degree in Technology (Agricultural Engineering) from Gujarat Agricultural University and diploma in Computer Applications from Datatech Computer. He has also completed Management Development Programme in HR Skills for Non-HR Professional from Nirma University. Previously, he was working with Netafim Irrigation India Private Limited as AGM Sales and Marketing. He is also associated as Director with Dharmajivan Greentech Private Limited. He has over more than two decades of experience in various aspects of agro chemical industry.

### Mr. Bhaveshkumar Jayantibhai Ponkiya

Bhaveshkumar Jayantibhai Ponkiya, is an Independent Director of our Company. He holds a bachelor's degree in Commerce from the Gujarat University, bachelor's degree in law from Gujarat University and a member of Institute of Chartered Accountants of India. He is a practicing Chartered Accountant since 2013. He has over a decade of experience in audit and taxation.

### Mrs. Amisha Fenil Shah

Amisha Fenil Shah, is an Independent Director of our Company. She is also Holding Independent Directorship in

Mahickra Chemicals Limited and Connplex Cinemas Limited along with our company. She holds a bachelor's degree in Commerce from the Gujarat University, bachelors' degree in law from Gujarat University and a member of Institute of Company Secretaries of India. She was working with Asya Infosoft Limited and is practising Company Secretary since 2017. She has over a decade of experience in secretarial matters.

## KEY SKILLS, EXPERTISE AND COMPETENCIES OF THE BOARD

The Company aims to cultivate a broad spectrum of demographic attributes and characteristics in the boardroom that elevates the Board's effectiveness to provide foresight and add value to the decision-making process. The Board of the Company comprises leaders and experts in their respective field for achieving the objectives of the Company while operating effectively, responsibly and sustainably.

The Members bring in the required skills, competence and expertise to the Board. The Directors are appointed based on well-defined selection criteria. The NRC considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors, based on the recommendations of the NRC, identified the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Sr. No.	Skills & Expertise	Mr. Rameshbhai R Talavia	Mr. Jamankumar H Talavia	Mr. Jagdish R Savaliya	Mr. Bhaveshkumar J Ponkiya	Mr. Dipak B Kanparia	Mrs. Amisha F Shah
1.	Leadership	Yes	Yes	Yes	Yes	Yes	Yes
2.	Industry experience	Yes	Yes	Yes	-	Yes	-
3.	Science and Technology	Yes	Yes	Yes	-	Yes	-
4.	IT and Digitalization	Yes	Yes	Yes	Yes	Yes	Yes
5.	Strategy	Yes	Yes	Yes	Yes	Yes	Yes
6.	Finance and Governance	Yes	Yes	Yes	Yes	Yes	Yes
7.	HR and Communication	Yes	Yes	Yes	-	Yes	-
8.	Safety and Sustainability	Yes	Yes	Yes	Yes	Yes	Yes
9.	Multiple geography experience	Yes	Yes	Yes	Yes	-	Yes



Board and Director Evaluation and Criteria for Evaluation of individual Directors include aspects such as attendance and contribution at the Board/Committee Meetings. Criteria for evaluation of the Committees of the Board are broadly based on the Guidance Note on Board Evaluation issued by SEBI which inter alia, included a questionnaire on the structure of Board, Meetings of the Board and the functions of Board and Management after considering aspects of the Board's composition, functioning, obligations and governance.

The Company follows a practice of implementing each of the observations from the annual evaluation by calendaring its implementation through the Action Taken Report that is reviewed by the Board of Directors from time-to-time.

The action areas identified in the process are being implemented to ensure a better interface at the Board/Management level.

In terms of the requirement of the Act and the SEBI Listing Regulations, during the year under review, the Board has carried out an annual performance evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The exercise was led by the Chairman of the NRC along with the Chairman of the Board.

The overall functioning of the evaluation process reflected a high degree of engagement amongst the Board members and their freedom to express views on matters transacted at the Meetings.

The procedure followed for the performance evaluation of the Board, its Committees and Individual Directors is detailed in the Board's Report.

### Board Procedure

To ensure seamless scheduling of meetings, the annual calendar of Board and Committee meetings is established at the beginning of each year. The agenda, accompanied by comprehensive background information, is circulated well in advance to Board and Committee members to facilitate informed decision-making. The Company Secretary meticulously tracks and monitors proceedings to ensure adherence to Terms of Reference/Charters, proper recording of decisions in minutes, and diligent follow-up on actions, thereby enhancing meeting effectiveness. Terms of Reference/Charters are regularly reviewed and updated to align with evolving statutory requirements.

Agendas and related information are distributed via a secure electronic application, reducing paper consumption and reinforcing the Company's sustainability initiatives while maintaining information confidentiality. Video conferencing facilities are also provided to accommodate Directors unable to attend in person.

During Board meetings, the Managing Director & CEO presents comprehensive Company performance updates, enabling the Board to fulfill its responsibilities effectively and make informed decisions. The Board additionally reviews strategic plans, annual business goals, capital expenditure budgets, and adopts quarterly/half-yearly/annual financial results. Compliance reports covering all applicable laws, EHS (Environment, Health, and Safety) performance, people processes, and Committee meeting minutes are also reviewed. Committee Chairs brief the Board on significant

Committee meeting discussions. Furthermore, the Board remains informed about major events, including those outlined under Regulation 17(7) of SEBI Listing Regulations Part A of Schedule II. Senior Leadership members are invited based on business requirements, ensuring accountability and providing developmental insights.

## BOARD COMMITTEES

### Audit Committee

The Company has established an audit committee comprising three directors. Mr. Bhaveshkumar Jayantibhai Ponkiya serves as the committee's chairman, with Mr. Rameshbhai Ravajibhai Talavia and Mr. Dipak Bachubhai Kanparia as committee members. Throughout the year, Nine audit committee meetings were conducted on the following dates: 30.05.2024, 26.07.2024, 12.08.2024, 26.09.2024, 09.11.2024, 25.11.2024, 18.12.2024, 10.02.2025 and 14.02.2025.

The audit committee at the board level functions as a crucial link between independent auditors, internal auditors, management, and the Board of Directors. Its primary responsibility is to oversee the financial reporting process. The committee interacts with various auditors, including internal auditors, independent auditors, secretarial auditors, and cost auditors. It reviews and recommends their appointment and remuneration. The audit committee is provided with all necessary assistance and information to effectively carry out its functions.

In general, the audit committee reviews audit and internal control procedures, accounting policies, and the Company's financial reporting process. It ensures the accuracy, sufficiency, and credibility of financial statements. The committee exercises powers as recommended by SEBI, stock exchanges, and the Companies Act, 2013.

### Additionally, the audit committee mandates the review of certain information:

- Management discussion and analysis of financial conditions and results of operations.
- Statement of significant related party transactions submitted by the management.
- Management letters/letters of internal control weaknesses if any, issued by the statutory auditors.
- Internal audit report relating to internal control weaknesses if any, and implementation of action points arising therefrom.
- The recommendation of appointment, remuneration and terms of appointment of auditors of the Company.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Appointment, removal and terms of remuneration of the internal auditors.
- Quarterly and annual financial statements.
- Risk assessment and minimization procedures.

- Matters required to be included in the director's responsibility statement to be included in the board report in terms of Section 134 of the Act.
- Changes, if any, in accounting policies and practices and reason for the same.
- Major accounting entries involving estimates based on the exercise of judgment by the management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Qualifications, if any, in the draft audit report.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls.
- Reviewing the findings of any internal investigations, if any, by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Reviewing functioning of whistle blower mechanism.
- Carrying out any other function as mentioned in the terms of reference of audit committee.

The composition of audit committee and particulars of attendance at the audit committee meetings during the year under review are given below:

Name of director Chairman/Member	Category of directorship	No. of meetings attended
Bhaveshkumar Jayantibhai Ponkiya Chairman	Independent Director (Non-Executive)	9
Dipak Bachubhai Kanparia Member	Independent Director (Non-Executive)	9
Rameshbhai Ravajibhai Talavia Member	Managing Director (Executive)	7

The Chief Financial Officer and Chief Executive Officer are permanent invitees to the audit committee meetings. The Company Secretary serves as the Secretary to the audit committee. Additionally, the chairman of the audit committee was present at the 10<sup>th</sup> Annual General Meeting of the Company held on September 12, 2024.

### Nomination and Remuneration Committee

The Company has established the Nomination and Remuneration Committee, comprising three directors. Mr. Bhaveshkumar Jayantibhai Ponkiya serves as the chairman of the committee, with Mr. Dipak Bachubhai Kanparia and Mrs. Amisha Fenil Shah as committee members. During the Financial Year 2024-25, three meetings of the Nomination and Remuneration Committee were convened on May 30, 2024, July 26, 2024 and November 25, 2024.

The committee's terms of reference include: (a) formulating policies for determining the qualifications, positive attributes, and independence of directors, and recommending remuneration for directors, key managerial personnel, and other employees to the board; and (b) identifying individuals qualified to become directors and appointing senior management personnel in accordance with criteria established by the board-approved policy. The Company's policy aims to maintain competitiveness within the industry, attract and retain top talent, and appropriately reward executives for their performance and contributions to the Company's operations.

Throughout the year, all members attended the meetings of the Nomination and Remuneration Committee.

### Details of remuneration paid to directors

Name of Director	Remuneration pursuant to provisions of Companies Act, 2013	Sitting fees for attending meeting of Board of Directors and committee meetings
Rameshbhai Ravajibhai Talavia	5.80	NA
Jamankumar Hansarajbhai Talavia	5.05	NA
Jagdishbhai Ravjibhai Savaliya	3.01	NA
Dipak Bachubhai Kanparia	NA	0.03
Bhaveshkumar Jayantibhai Ponkiya	NA	0.03
Amisha Fenil Shah	NA	0.03

Disclosure of remuneration in addition to disclosures as required under the Companies Act, 2013 etc. Notice period, severance fees etc.

### Selection and appointment of directors and their remuneration

As per provisions of the Companies Act, 2013 and as provided in Regulation 17 of SEBI (LODR) Regulations, 2015 as amended from time-to-time, the Company had appointed Mr. Dipak Kanparia, Mr. Bhaveshkumar Ponkiya, Mrs. Amisha Shah as Independent Directors for the term of five consecutive years. All the Independent Directors of the Company are highly qualified and are experts in their respective filed. They actively take part in the discussions at the board meetings and provide valuable independent inputs which enable Board of Directors of the Company to take informed decisions on issues discussed at the meetings.

In case of appointment of new Independent Directors, the board and the Independent Directors satisfy itself with regard to independent nature of the director vis-a-vis the Company so as to enable the board to discharge its functions and duties effectively. It will also be ensured that the candidate identified for appointment as a director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The board and Independent Directors shall consider the attributes/criteria like qualification, expertise and experience of the director in his respective field, personal, professional or business standing, and diversity of the board etc. and in case of reappointment of Non-Executive Director, the board shall take into consideration the performance evaluation of the director and his engagement level.

The Non-Executive Directors are entitled to receive sitting fees for each meeting of the board and committee attended by him of such sum as may be approved by the board within

overall limits prescribed under the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Presently the Company has three executive directors. Mr. Ramesh Ravajibhai Talavia is the Chairman and Managing director of the Company and looks after the day-to-day management of the Company and the Domestic and international sales of the Company. He has been with the Company since incorporation and has been instrumental in the progress of the Company. Mr. Jamankumar Hansrajibhai Talavia is the Whole Time Director of the Company and he is looking after the operations and also spearheading the upcoming backward integration project at the Saykha. Mr. Jagdish Ravjibhai Savaliya is also the Whole Time Director of the Company and is spearheading the production, plant operations and Research and Development. The Company had witnessed Substantial growth in the turnover and profitability due to efforts made by the Managing Director and Executive directors of Company.

At the time of appointment or re-appointment, the executive directors shall be paid remuneration as agreed between the Company (which includes nomination and remuneration committee and the Board of Directors) and the executive directors within the overall limits prescribed under the Companies Act, 2013 and Schedule V to the Act. The remuneration shall be subject to the approval of the members of the Company in general meeting and subject to approval of Central Government, if required. The remuneration of the executive directors comprises only of fixed component. The fixed components comprise salary, allowances, amenities and other benefits.

### Senior management

The Particular of senior management of the Company including therein since the close of the previous financial year are as under:

Name	Designation
Mr. Vishal Domadia	CEO
Mr. Vikas Agarwal*	CFO
Mrs. Malvika Bhadreshbhai Kapasi	CS
Mr. Bhupendra Varasada	Head of Operations - Sayakha Unit
Mr. Hitesh Patel	Vice President - Marketing
Mr. Mahesh Raghavan	General Manager - Exports
Mr. Jitendra Modha	Deputy General Manager - Quality
Mr. Kalpesh C. Patel	Senior Manager Accounts
Mr. Mehulkumar H. Polara	Dy. General Manager - Institutional Sales

\*During the Year Mr. Vinay Joshi resign from the Post of the Chief Financial Officer and Mr. Vikas Agarwal appointed as the Chief Financial Officer of the company.

### Performance evaluation policy

The Company has adopted a comprehensive performance evaluation policy that includes consideration of sustainability, leadership, strategy, and new ideas. As part of this policy, the Board of Directors has carried out an annual performance evaluation of its own performance, as well as that of the directors individually and various committees.

To evaluate the Company's sustainability performance, a structured questionnaire was prepared that took into consideration various aspects of the board's functioning, such as effectiveness in decision making, effectiveness in developing a strong corporate governance structure, and efforts to reduce the Company's environmental impact. The board also considered specific sustainability and emissions-related indicators, such as progress towards reducing the

Company's greenhouse gas emissions, improving energy efficiency, conserving water, reducing waste, and increasing transparency through regular reporting and disclosures.

In addition to the board's evaluation, a separate exercise was carried out to evaluate the performance of individual directors, including the chairman and managing director, on parameters such as leadership initiatives, new ideas and planning, compliance with the Company's policies (including environmental policy) and ethics, and timely input on minutes. The performance evaluation of Independent Directors was carried out by the board, while the performance evaluation of executive directors and Non-Independent Directors was carried out by the Independent Directors.

Overall, the directors expressed their satisfaction with the evaluation process, which took into consideration not only financial performance and leadership effectiveness but also the Company's sustainability and climate risk considerations.

### Risk Management

The Risk Management Committee of the Company is constituted in line with the Regulation 21 of the Listing Regulations and other applicable provisions, if any.

The Company had voluntarily formed the Risk Management Committee in the year 2015. The terms of reference of the Committee which inter alia includes, to manage the integrated risk, to lay down procedures to inform the Board about risk assessment and minimisation procedures in the Company, to frame, implement and monitor the risk management plan for the Company and perform such other functions as the Board may deem necessary including cyber security etc. The Board of the Company has specified various roles of Risk Management Committee in the Risk Management Policy of the Company.

#### The role of the Committee, inter-alia, includes the following:

- To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof. The risk management policy shall include the following;
- A framework for identification of internal and external risks specifically faced by the listed entity, in particular

including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

- Measures for risk mitigation including systems and processes for internal control of identified risks; and Business continuity plan;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- To implement and monitor policies and/or processes for ensuring cyber security;
- To frame, devise and monitor risk management plan and policy of the Company, including evaluating the adequacy of risk management systems;
- To review and recommend potential risk involved in any new business plans and processes;
- To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- Monitor and review regular updates on business continuity;
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
- Performing such other activities as may be delegated by the Board or specific under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

The composition of the Risk Management Committee of the Company along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2024-25 are given below:

Name Of Director	Chairman/Member	Category Of Directorship
Rameshbhai Ravajibhai Talavia	Chairman	Executive Director
Dipak Bachubhai Kanparia	Member	Independent Director (Non-Executive)
Jamankumar Hansarajbhai Talavia	Member	Executive Director

## Stakeholders Relationship Committee

The terms of reference of the committee include the issues concerning resolving grievances of shareholders, investors, public deposit holders and other stakeholders of the Company.

The members of Company's stakeholder's relationship committee are Mr. Dipak Bachubhai Kanparia chairman, Mr. Jamankumar Hansarajbhai Talavia - member and Mr. Rameshbhai Ravajibhai Talavia - member. During the year 2024-25, **Four meeting** of stakeholder's relationship committee was held on April 5, 2024, July 05, 2024, October 05, 2024 and January 06, 2025. All the members attended the meeting of Stakeholders Relationship Committee. Number of investor complaints received, solved and pending during the period from April 1, 2024 to March 31, 2025 are as given below:

Nature of Complaints	Received	Solved	Pending
Non receipt of securities/complaint relating to transfer of shares	NIL	NIL	NIL
Non receipt of dividend warrants	NIL	NIL	NIL
Clarification regarding shares	NIL	NIL	NIL
Correction in name of securities holders	NIL	NIL	NIL
Non receipt of annual report	NIL	NIL	NIL

### Name and designation of the Compliance Officer:

Mrs. Malvika Bhadreshbhai Kapasi,  
Company Secretary & Compliance Officer  
E-mail ID: [cs@dharmajcrop.com](mailto:cs@dharmajcrop.com)  
Contact No.: 079-26893226

## Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013, the Company has constituted corporate social responsibility committee, inter alia, to formulate and recommend to the board of directors, a corporate social responsibility (CSR) policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder, to recommend the amount of expenditure to be incurred on the CSR activities and to monitor the implementation of the CSR Policy of the Company from time to time.

The members of Company's corporate social responsibility committee are Mr. Bhaveshkumar Jayantibhai Ponkiya - chairman, Mr. Dipak Bachubhai Kanparia - member, and Mr. Rameshbhai Ravajibhai Talavia - member. During the year 2024- 25, **two** meetings of corporate social responsibility were held on 30.04.2024 and 31.03.2025. All the members attended all the meeting of Corporate Social Responsibility Committee.

Secretary of the Company acts as the secretary of the Corporate Social Responsibility Committee.

## INDEPENDENT DIRECTORS MEETING

Independent Directors play a vital role in the governance processes of the Board by creating a conducive environment for insightful deliberations and informed decision-making thus enhancing corporate credibility and governance standards.

The Company currently has three Non-Executive, Independent Directors which comprises 50% of the total strength of the Board of Directors. The maximum tenure of the Independent Directors is in accordance with the Act and the SEBI Listing Regulations. All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of

appointment have been issued to Independent Directors. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment are disclosed on the Company's website at <https://www.dharmajcrop.com/investor/key-policies/>.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management. The appointment/re-appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing Regulations. The Charter of the Nomination and Remuneration Committee ('NRC') provides for identification of candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board and accordingly makes its recommendations to the Board. Meeting of independent directors of the Company was held on July 26, 2024 and February 10, 2025 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations.

### At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director & CEO and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Meeting was attended by all the Independent Directors as on that date and Mr. Bhaveshkumar Ponkiya chaired the said Meeting.

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has an orientation programme upon induction of new Directors as well as other initiatives to update the existing Directors on a continuous basis.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company also has an ongoing familiarisation programme for its Independent Directors with the objective of familiarising them with the Company, its operations, strategies and business model, nature of the industry and environment in which it operates, functions, policies and procedures of the Company, the regulatory environment applicable to it etc.

The Board is provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part. The Board is also regularly informed about significant developments in the industry, geopolitical issues, regulatory changes and other developments that impact the Company. Pursuant to Regulation 46 of the SEBI Listing Regulations, details of familiarisation programmes imparted to the Independent Directors are available on the Company's website at <https://www.dharmajcrop.com/investor/key-policies/>.

During the year under review, an offsite strategy Board Meeting was organised which provided the Board an opportunity to comprehend the Company's footprint in the industry and provide a good perspective of the future opportunities/challenges. The Meeting focused on the Company's future strategy and covered various areas of business functions.

### **CORPORATE SUSTAINABILITY INITIATIVES**

Dharmaj Crop Guard Limited, recognizes its responsibility towards promoting sustainable development and preserving the environment for future generations. The Company is committed to conducting its business operations in an environmentally responsible and sustainable manner. To this end, the management of the Company has been responsible to oversee the sustainable initiatives implemented by them as under:

- Analyzing compliance with various environmental laws and regulations applicable to the Company's business operations.
- Incorporating best practices for sustainable development in all aspects of the Company's business operations.
- Identifying opportunities to reduce the environmental impact of the Company's business operations, such as reducing waste, conserving energy, and minimizing greenhouse gas emissions.
- Developing and implementing sustainability initiatives, such as promoting the use of renewable energy, reducing water usage, and encouraging sustainable transportation practices.
- Monitoring and reporting on the Company's sustainability performance to stakeholders, including shareholders, customers, employees, and the broader community.

In addition to complying with all relevant environmental laws and regulations, Dharmaj Crop Guards Limited, is committed

to promoting sustainable development and minimizing its environmental impact. The Company periodically reviews and update its Sustainability initiatives to ensure that it reflects best practices and aligns with its sustainability objectives.

### **Green Initiative for Paperless Communications:**

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. In accordance with Sections 20 and 101 of the Act, companies can now send various notices/documents to their shareholders through electronic mode to the e-mail addresses of the shareholders, registered with either the Company or Depository Participant and changes therein from time to time.

This is an opportunity for every shareholder of the Company to contribute to the Green Initiative for paperless communication. The shareholders holding shares in demat mode are requested to register their e-mail address/change their email address with their Depository Participant, in the event they have not done so earlier for receiving notices/documents through electronic mode.

### **WHISTLE BLOWER POLICY**

A Vigil Mechanism/Whistle-blower Policy has been formed for the Directors and employees to report their genuine concerns or grievances, in compliance with the provisions of Section 177 of the Act read with Rule 7 of Chapter XII of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations. The Vigil Mechanism/Whistle-blower Policy is hosted on the Company's website <https://www.dharmajcrop.com/investor/key-policies/>.

The Vigil Mechanism provides for adequate safeguards against victimization of employees and Directors who use the Vigil Mechanism and also provides for direct access to the Chairman of the Audit Committee and in case of repeated frivolous complaints being filed by a director or an employee, the Chairman of the Audit Committee may take suitable action against the concerned Director or employee including reprimanding. No personnel have been denied access to the Audit Committee to report their concerns/grievances.

The Company has in place a mechanism of reporting illegal or unethical behaviour. Employees are free to report violations of laws, rules, regulations or unethical conduct to the notified persons. The reports received from any employees will be reviewed by the audit committee. It is affirmed that no person was denied access to the audit committee in this respect. The directors and senior management are required to maintain confidentiality of such reporting and ensure that whistle blowers are not subject to any discriminatory practice.

### **CEO AND CFO CERTIFICATION**

The CEO and CFO have certified to the Board, inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial year ended March 31, 2025, as required under Regulation 33(1)(e) read with Schedule IV of the Listing Regulations.

## GENERAL BODY MEETING

Location and time for the last three Annual General Meetings:

Date	Type of Meeting	Time	Mode of Meeting	Special Resolutions Passed
31.03.2024	Annual General meeting 15.09.2024	11:00 AM	Through Video conferencing or other audio-visual means	<ul style="list-style-type: none"> <li>Re-appointment Mr. Dipak Bachubhai Kanparia (DIN: 06860678) as an Independent Director of the Company.</li> <li>Re-appointment Shri Rameshbhai Ravajibhai Talavia (DIN: 01619743) as Chairman &amp; Managing Director.</li> <li>Alteration of Article of Association of the Company.</li> </ul>
31.03.2023	Annual General Meeting 04.09.2023	11:00 AM	Through Video conferencing or other audio visual means	<ul style="list-style-type: none"> <li>There was no matter that required passing of Special Resolution.</li> </ul>
31.03.2022	Annual General Meeting 15.09.2022	05:00 PM	Corporate Office: Office No. 901 to 903 & 911, B-square 2, Iscon Ambli Road, Ahmedabad - 380058.	<ul style="list-style-type: none"> <li>Appointment of Mrs. Amisha Fenil Shah (DIN: 09411332) as an Independent Director.</li> </ul>

## PASSING OF RESOLUTION THROUGH POSTAL BALLOT

No resolution was passed through Postal Ballot

### - Whether any special resolution is proposed to be conducted through postal ballot

No, special resolution is proposed to be conducted through postal ballot at ensuing AGM.

## DISCLOSURES

Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large.

All transactions with related parties are in the ordinary course of business and at arm's length. The Company has not entered into any transactions of a material nature with any related parties which are in conflict with the interest of the Company. The details of related party transactions are also disclosed in the note 30 to accounts in this annual report. Web link where policy on dealing with related party transactions is <https://www.dharmajcrop.com/investor/bse-nse-announcement/>.

The Company has no material subsidiary. The Policy on Material Subsidiary framed by the Board of Directors of the Company is available on Company's website at <https://www.dharmajcrop.com/investor/key-policies/>.

## LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

The Company has only given Loan to its wholly owned subsidiary which is disclosed in notes to account no 30 of Schedule in annual accounts.

## CODE OF CONDUCT

The Company has formulated the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the guidelines specific under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time-to-time.

The Compliance Officer designated under the Code of Conduct is responsible for complying with the procedures, monitoring adherences to the rules for the prevention of disclosure of unpublished price sensitive information, preclearance of trade, monitoring of trades and implementation of Code of Conduct under the overall supervision of the Board the software is also installed for monitoring the same weekly. The Company's Codes, inter-alia, prohibits purchase and/or sale of shares of the Company by an Insider, while in possession of Unpublished Price Sensitive Information ("UPS") in relation to the Company during the prohibited period which is notified to all sufficiently in advance. The Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is uploaded on the Company's website at <https://www.dharmajcrop.com/investor/key-policies/>.

A certificate has been obtained from Practicing Company Secretaries, confirm that none of the directors on the Board has been debarred or disqualify from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority and is annexed hereto.

## Certificate on Compliance with Code of Conduct

I, Ramesh Ravajibhai Talavia, Chairman and Managing Director, do hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for the Financial Year 2024-25, as laid down by the Company.

## COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS

### Compliance with mandatory requirements

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27, Regulation 34 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable.

### Adoptions of the non-mandatory requirements

Details regarding circulating financial performance of the Company including significant events are provided in the head 'Means of communication'.

Pursuant to the provisions of Part E of Schedule II of the Listing Regulations, the Auditor's Report on statutory financial statements of the Company has an unmodified opinion.

The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors present their report to the Audit Committee for its consideration.

## DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the Company has constituted Internal Committee to redress complaints received regarding sexual harassment and recommend appropriate action. The objective being to provide a safe working environment to all employees covered under this Policy.

During the year, sessions and classroom workshops were conducted to raise awareness about sexual harassment among employees, as well as to provide training to the Internal Committee members. No complaints were pending at the beginning of the year. Further, the Company did not receive any complaints of sexual harassment during the year and accordingly, there were no complaints pending as at the end of the financial year.

Number of complaints filed during the financial year: **Nil**

Number of complaints disposed of during the financial year: **Not Applicable**

Number of complaints pending as on end of the financial year: **Not Applicable**

## COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Pursuant to Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby confirms that the Company has duly complied with the provisions of the Maternity Benefit Act, 1961, including but not limited to the provision of paid maternity leave, nursing breaks, and crèche facilities, as applicable, for all eligible employees during the financial year under review.

## DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRUCTURE IMPOSED ON THE COMPANY BY THE STOCK EXCHANGES, SECURITIES AND EXCHANGE BOARD OF INDIA OR ANY STATUTORY AUTHORITIES OR ANY MATTER RELATED TO CAPITAL MARKETS

There has been no instance of any non-compliance to warrant imposition of any penalty and issuance of any strictures on the Company by the stock exchange(s) or Securities Exchange Board of India or any statutory authority, on any matter related to capital markets.

## MEANS OF COMMUNICATION

### Quarterly results

The Company regularly publishes its audited and unaudited results in all the in English daily and Gujarati daily. Quarterly results are sent to the Stock Exchanges immediately after the approval of the Board. The financial results, official news releases and other relevant information are updated regularly and promptly on the Company's corporate website at <https://www.dharmajcrop.com/investor/financial-results/>. The management discussion and analysis report are attached to the directors' report and forms part of the annual report.

### Website

The Company maintains a corporate website which is userfriendly with a great communication mix and enables ease of navigation and better accessibility to the information wherein comprehensive information such as the Company's business and operations, policies, stock exchange intimations, press releases, etc. can be accessed. The 'Investors' tab <https://www.dharmajcrop.com/investors-relation/on> the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, dividend and presentations made to analysts/investors. The Company's Annual Report is also available in a user-friendly and downloadable form.

### Credit Rating

Our Company's bank loan facilities amounting to ₹ 237.85 Crore (Enhanced from ₹ 155.05 Crore) are domestically rated by CRISIL Ratings Limited as CRISIL BBB+/stable as on May 13, 2025 Short term rating CRISIL A2.

## NSE Electronic Application Processing System ('NEAPS'), Digital exchange of NSE and BSE Corporate Compliance and Listing Centre ('Listing Centre')

NEAPS, Digital exchange of NSE and Listing Centre are web-based applications for corporates to undertake electronic filing of all periodical compliance related filings like shareholding pattern, corporate governance report, media releases, among others.

## Securities and Exchange Board of India Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

## Annual Report

The Annual Report containing, inter-alia, Audited Standalone Financial Statements, Board's Report including annexures thereto, Auditors' Report and other important information are circulated to Members and others entitled thereto.

### Presentations to institutional investors/analysts

Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are sent to the stock exchanges and are also uploaded on the Company's corporate website at <https://www.dharmajcrop.com/investor/investors-presentation/>.

### Concalls with institutional investors/analysts

Conference calls are held with investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. Prior intimation of the concalls along with details is sent to the stock exchanges and is also uploaded on the corporate website of the Company <https://www.dharmajcrop.com/investor/investors-analyst-meet-conference-call/>. The transcripts of these calls are uploaded on the Company's corporate website.

## The Company has paid the listing fees to these Stock Exchanges for Financial Year 2024-25 and Financial Year 2025-26:

Stock Code: DHARMAJ Scrip Code: 543687

### For the year ended March 31, 2025, interim results will be announced as follows:

First Quarter on or before August 14, 2025

Second Quarter on or before November 14, 2025

Third Quarter on or before February 14, 2026

Fourth Quarter on or before May 30, 2026

### Market Price Data and Stock Performance

The equity shares of the Company are listed at the NSE Limited and BSE Limited. Price data of the Company's share of the face value of ₹ 10/- each, traded in the NSE Limited and BSE Limited from April 2024 to March 2025 were as under:

Month	Share Price BSE			Share Price NSE			NSE NIFTY	BSE SENSEX
	High Price	Low Price	Close Price	High Price	Low Price	Close Price		
Apr-24	227.50	247.00	239.45	249.35	218.55	239.90	22,604.85	74,482.78
May-24	242.20	242.95	223.55	242.45	220.15	223.25	22,530.70	73,961.31
Jun-24	226.20	277.00	249.65	280.00	199.80	249.27	24,010.60	79,032.73
Jul-24	254.65	354.00	344.80	354.39	249.61	345.01	24,951.15	81,741.34
Aug-24	340.65	388.75	374.10	389.65	302.50	374.95	25,235.90	82,365.77
Sep-24	373.50	374.65	339.10	374.70	317.00	339.80	25,810.85	84,299.78
Oct-24	344.80	363.70	326.45	363.45	291.00	327.50	24,205.35	79,389.06
Nov-24	333.00	375.00	280.00	375.40	261.55	280.05	24,131.10	79,802.79
Dec-24	279.50	325.65	255.65	325.90	252.35	255.35	23,644.80	78,139.01
Jan-25	256.30	274.85	244.20	276.85	217.10	244.35	23,508.40	77,500.57
Feb-25	248.60	261.00	180.35	261.20	165.10	180.49	22,124.70	73,198.10
Mar-25	179.95	216.50	181.15	216.61	168.15	181.34	23,519.35	77,414.92

**Source:** NSE and BSE Websites. Note: Closing share prices are considered.

## GENERAL SHAREHOLDER INFORMATION

### Annual general meeting

**Day and date:** Thursday, September 25, 2025

**Time:** 11:30 a.m.

**Venue:** through video conferencing to be conducted from the Corporate Office of the Company.

**Financial Calendar (tentative):** The financial year of the Company starts on April 01 and ends on March 31 of next year.

**Listing on Stock Exchanges:** The Company's Equity Shares are listed on the following Stock Exchanges:

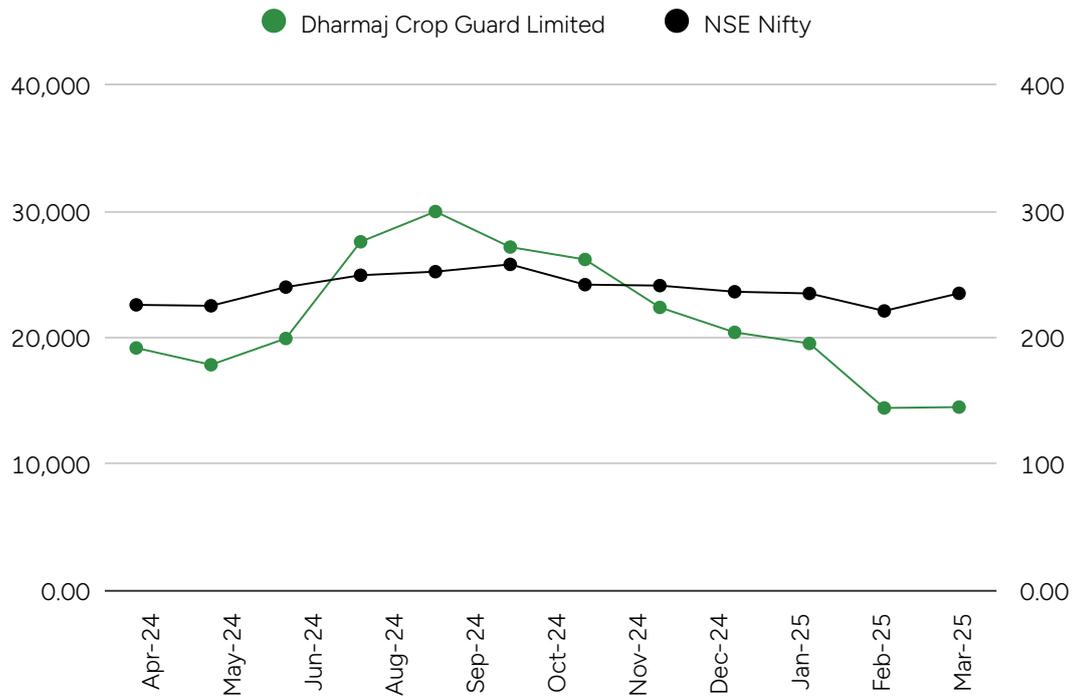
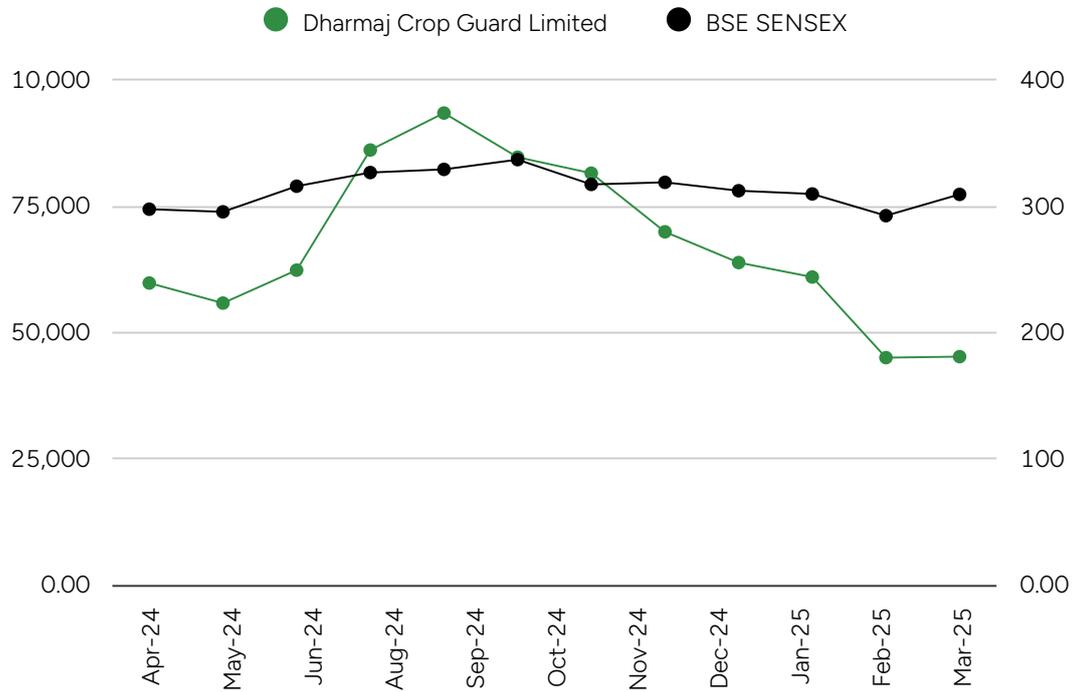
#### BSE Limited ('BSE')

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

#### National Stock Exchange of India Limited ('NSE')

Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

**Share price performance in comparison to broad-based indices, BSE Sensex and NSE Nifty:**



**Address for correspondence**

Investors and shareholders can correspond with the Company at the following address:

**Compliance Officer**

Mrs. Malvika Bhadreshbhai Kapasi,  
Company Secretary & Compliance Officer  
Office No. 901 to 903 & 911,  
B-square 2, Iscon Ambli Road, Ahmedabad - 380058,  
Gujarat (India).  
E-mail ID: [cs@dharmajcrop.com](mailto:cs@dharmajcrop.com)  
Contact No.: 079-26893226  
Website: [www.dharmajcrop.com](http://www.dharmajcrop.com)

**The Registrar and Share Transfer Agent of the Company:****Register office:****MUFG Intime India Private Limited**

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai  
Maharashtra - 400083.  
Email: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

**Regional Office Ahmedabad:****MUFG Intime India Private Limited**

5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1)  
Beside Gala Business Centre

Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge  
Ahmedabad – 380 006  
Tel: +91-79-26465179

**Note:** All shareholder queries or service requests in electronic mode are to be raised only through the website of MUFG, the link for which is [https://web.in.mpms.mufig.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufig.com/helpdesk/Service_Request.html).

**Share transfer systems**

Since the Company's shares are traded in the demat segment on stock exchange, bulk of the transfer takes place in the electronic form.

**Audit for Reconciliation of Share Capital**

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 all issuer companies shall submit an audit report of capital integrity, reconciling the total shares held in both the Depositories, viz. NSDL and CDSL and in physical form with the total issued, subscribed and paid-up capital of the Company.

The said report, duly signed by a Practicing Company Secretary is submitted to the stock exchanges where the securities of the Company are listed, within 30 days of the end of each quarter and the audit report is also placed before the Board of Directors of the Company.

**Shareholding Pattern as on March 31, 2025****Categories of Shareholding as on March 31, 2025:**

Sr. No.	Category	No. of shares held	% of total shareholding
1	Promoters	23794652	70.40
2	Mutual fund	-	-
3	Banks, financial institutions, insurance companies	-	-
4	Foreign institutional investors	1399051	4.14
5	Private bodies corporate	1093873	3.24
6	Indian Public & Others	7262481	21.49
7	NRIs/OCBs	247239	0.73
8	GDR/ADR	-	-
	<b>Grand total</b>	<b>33797296</b>	<b>100.00</b>

**Distribution of shareholding as on March 31, 2025:**

Category	No. of folios	% of total folios	No. of shares	% of total shareholding
1 to 5000	34944	93.8850	2361164	6.9863
5001 to 10000	1103	2.9635	846218	2.5038
10001 to 20000	610	1.6389	911199	2.6961
20001 to 30000	202	0.5427	507972	1.5030
30001 to 40000	82	0.2203	294159	0.8704
40001 to 50000	61	0.1639	278608	0.8243
50001 to 100000	115	0.3090	826221	2.4446
More than 100000	103	0.2767	27771755	82.1715
<b>Total</b>	<b>37220</b>	<b>100.00</b>	<b>33797296</b>	<b>100.00</b>

## DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's equity shares are available for dematerialization on both National Securities Depository Limited and Central Depository Services (India) Limited. Equity shares of the Company are traded in demat form on stock exchanges. 100.00% of the capital is in dematerialized form and bulk of transfer takes place in the demat form. The details of the same is as under:

### Dematerialization of shares as on March 31, 2025:

Form	No. of Shares
Held in dematerialized form in CDSL	28611388
Held in dematerialized form in NSDL	5185908
<b>Total</b>	<b>33797296</b>

## OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS AND CONVERSION RATE AND LIKELY IMPACT ON EQUITY

There are no such Outstanding GDRs/ADRs/Warrants or any convertible instruments.

## COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The foreign exchange risk is insignificant as it relates primarily to the export newsprint for which the Company does not remain exposed to the fluctuation for a period exceeding 2–3 months. On the basis of its past experience, the management believes that cost of hedging of such insignificant risk is much higher than the value of risk and therefore it does not hedge such risk.

## DETAILS OF PLANT LOCATIONS

### UNIT I

Plot No. 408-409-410- 411, Kerala GIDC Estate, Off NH-8, At: Kerala, Tal.: Bavla, Dist: Ahmedabad-382220.

### UNIT II

Plot no. DP-154 & 153/2, GIDC-Chemical Zone, Saykha-II District Bharuch, Gujarat- 392 140

## ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the

Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

## ACCEPTANCE OF RECOMMENDATIONS OF ALL COMMITTEES

In terms of the SEBI Listing Regulations, there have been no instances during the year when recommendations of any of the Committees were not accepted by the Board.

## FEES PAID TO AUDITOR

During the year, total fees of ₹ 2.15 Millions have been paid to Statutory Auditors M/s MSKA & Associates.

## FUND RAISING UNDER REGULATION 32(7A) OF THE LISTING REGULATION

The details of utilization of Fund raised through IPO are given in **Note no. 42** of Standalone Financial Statement.

## DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations. The requisite Certificate from the Secretarial Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto. The Company has also obtained an Annual Secretarial Compliance Report from the Secretarial Auditors of the Company on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, as mandated by SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019.

## DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

There are no demat suspense or unclaimed suspense accounts currently open with the Company.

## DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

For and on behalf of the Board  
**DHARMAJ CROP GUARD LIMITED**

**Place:** Ahmedabad  
**Dated:** August 13, 2025

Sd/-  
**Rameshbhai R Talavia**  
Chairman & Managing Director  
DIN: 01619743

Sd/-  
**Jamankumar H Talavia**  
Whole-Time Director  
DIN: 01525356

# Compliance Certificate on Corporate Governance

To,  
The Members,  
**Dharmaj Crop Guard Limited**  
CIN: L24100GJ2015PLC081941

We have examined all relevant records of **Dharmaj Crop Guard Limited** for the purpose of certifying compliance of conditions of Corporate Governance as stipulated under para C and D of Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the further viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

On the basis of the examination of the records produced, explanations and information furnished, we certify that the Company has complied with the mandatory conditions of the Corporate Governance as stipulated in para C of Schedule V read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Parikh Dave & Associates**  
Company Secretaries

**Uday Dave**

Practicing Company Secretary Partner  
ICSI Unique Code No.: P2006GJ009900  
Peer Review Certificate No.: 6576/2025  
FCS No. 6545 CP. No. 7158  
UDIN: F006545G000998888

**Place:** Ahmedabad  
**Dated:** August 13, 2025

# Affirmation of Compliance with Code of Conduct

[Declaration Pursuant to Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Members,  
**Dharmaj Crop Guard Limited**

I hereby declare that all the Board members, Key Managerial Personnel and Senior Management Personnel as on March 31, 2025, have affirmed compliance with the Company's Code of Ethics for Directors, KMP and other Members of Senior Management.

For and on behalf of the Board  
**DHARMAJ CROP GUARD LIMITED**

Sd/-

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

**Place:** Ahmedabad  
**Dated:** August 13, 2025

# Compliance Certificate by Chief Executive Officer and Chief Financial Officer

[In terms of regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have reviewed Audited Financial Statements and Cash Flow Statements for Financial Year ended March 31, 2025 and that to the best of our knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit committee, wherever applicable:

- significant changes (if any) in internal control over financial reporting during the Financial Year ended March 31, 2025;
- significant changes (if any) in accounting policies during the Financial Year ended March 31, 2025 and that the same have been disclosed in the notes to the Financial Statements; and
- instances of significant fraud (if any) of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Place:** Ahmedabad  
**Dated:** August 13, 2025

Sd/-  
**Mr. Vishal Domadia**  
Chief Executive Officer

Sd/-  
**Mr. Vikas Agarwal**  
Chief Financial Officer

# Directors Disqualification

To,  
The Members,  
**Dharmaj Crop Guard Limited**  
CIN: L24100GJ2015PLC081941

We have examined relevant registers, records, forms, returns and disclosures in respect of the Directors of Dharmaj Crop Guard Limited (the Company) having its registered office situated at Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At: Kerala, Ta.: Bavla, Ahmedabad - 382220 which were produced before us by the Company for the purpose of issuing a certificate as stipulated in Regulation 34 (3) read with Clause (10) (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of the verification of the above stated documents (including the status of Directors Identification Number - DIN on the portal of Ministry of Corporate Affairs - MCA [www.mca.gov.in](http://www.mca.gov.in)), we hereby certify that none of the Directors on the Board of the Company as on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Board i.e. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of verification of documents produced before us and made available to us.

For **Parikh Dave & Associates**  
Company Secretaries

**Uday Dave**

Practicing Company Secretary Partner  
ICSI Unique Code No.: P2006GJ009900  
Peer Review Certificate No.: 6576/2025  
FCS No. 6545 CP. No. 7158  
UDIN: F006545G000998965

**Place:** Ahmedabad  
**Dated:** August 13, 2025

# Independent Auditor's Report

To the Members of **Dharmaj Crop Guard Limited**

## Report on the Audit of the Standalone Financial Statements

### OPINION

We have audited the accompanying standalone financial statements of **Dharmaj Crop Guard Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs

of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ("ICAI") 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.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p><b>Revenue Recognition – Cut-off procedures &amp; estimation of discounts, incentives, rebates and rebate reversal</b></p> <p>Revenue is recognized when the control of the products being sold has been transferred to the customer. Due to the Company's sales being under various contractual terms across the country and globally, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider a risk of misstatement in the Standalone Financial Statements related to transactions occurring close to the year end, as these transactions could be recorded in the incorrect financial period. Accordingly, cut-off risks in revenue recognition is considered as a key audit matter.</p> <p>Due to the Company's presence across different marketing regions and the competitive business environment, the estimation of various types of discounts, incentives and rebate schemes which are recognised based on sales made is considered to be complex and judgmental. Given the significant judgement required and complexity involved in estimating discounts, incentives, rebates and rebate reversal, this is considered as a key audit matter.</p>	<p><b>Our audit procedures in respect of this area included:</b></p> <ol style="list-style-type: none"> <li>We assessed the compliance of the revenue recognition accounting policies against the requirements of Indian Accounting Standards ("Ind AS")</li> <li>Using statistical sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records and evaluated accuracy and existence of the revenue being recognised in the correct accounting period.</li> <li>We tested the accuracy and existence of revenue recognized at period end. On a sample basis, we evaluated the revenue being recognised in the correct accounting period.</li> <li>Understood the process followed by the Company for identifying and determining the value of discounts, incentives, rebates and rebate reversal.</li> <li>Obtained and reviewed schemes and policies relating to discounts, incentives, rebates and rebate reversal.</li> </ol>

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
6.		Obtained calculations for discounts, incentives, rebates accruals under applicable schemes and rebate reversals. Verified on a sample basis and compared the accruals made with the approved schemes.
7.		Obtained and inspected, on a sample basis, supporting documentation for payment towards discounts, incentives and rebates during the year as well as credit notes issued during the year.
8.		We assessed the adequacy of disclosures in the standalone financial statements against the requirements of Ind AS 115, Revenue from contracts with customers.

### INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of

adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability 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 is also responsible for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 standalone financial statements.

We give in **Annexure A** a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) In our opinion, the matter described in the Basis for Disclaimer of Opinion given in **Annexure C** of our report may have an adverse effect on the functioning of the Company.
  - (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
  - (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure C**. Our report expresses disclaimer of opinion on the operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28 to the standalone financial statements;
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 34 to the standalone financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 40 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording the

audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain relevant transactions/fields/tables within the software at the application level. Further, we are unable to comment on audit trail at database level due to absence of adequate coverage in SOC report and lack of sufficient appropriate audit evidence, as explained in Note 41 to the standalone financial statements.

Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting

software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except for above. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No: 105047W

**Samip Shah**

Partner

Membership No: 128531

UDIN: 25128531BMISKL9427

**Place:** Ahmedabad

**Dated:** May 30, 2025

# Annexure A

## To The Independent Auditor's Report of Even Date on The Standalone Financial Statements of Dharmaj Crop Guard Limited Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 standalone financial statements, 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No: 105047W

**Samip Shah**

Partner

Membership No: 128531

UDIN: 25128531BMISKL9427

**Place:** Ahmedabad

**Dated:** May 30, 2025

## Annexure B

### To Independent Auditors' Report of Even Date on The Standalone Financial Statements of Dharmaj Crop Guard Limited For the year ended March 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets, except for certain property, plant and equipment as mentioned below, where the Company is in the process of updating the records, where register is to be updated to include situations thereof.

Description of Property, Plant and Equipment	Gross Carrying Value (₹ In Millions)	Net Carrying Value (₹ In Millions)
Computer	16.78	3.04
Furniture and Fixtures	1.96	0.66
Office Equipment	8.67	3.19
Plant & Machinery	5.62	3.45
Vehicle	3.96	1.03

- i. (a) B. The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- i. (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to ₹ 22.52 million as at March 31, 2025, are pledged with the banks and original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.
- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Prohibition of Benami Property Transaction Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Refer note 40 to the standalone financial statements.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns/statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.

(₹ in millions)					
Quarter Ended	Name of the Bank	Particulars	Amount as per books of accounts	Amount as per quarterly return/statement	Discrepancy (give details)
Jun-24	HDFC	Inventories	1,160.88	1,099.22	61.66
Jun-24	HDFC	Trade Receivable	2,531.56	2,556.85	(25.29)
Jun-24	HDFC	Advance to suppliers	7.22	-	7.22
Jun-24	HDFC	Trade Payables	1,994.11	1,902.33	91.78
Jun-24	HDFC	Advance from customers	24.99	-	24.99
Sep-24	HDFC	Inventories	1,165.03	1,108.21	56.81
Sep-24	HDFC	Trade Receivable	3,455.05	3,510.97	(55.92)
Sep-24	HDFC	Advance to suppliers	9.38	-	9.38
Sep-24	HDFC	Trade Payables	2,424.97	2,332.72	92.25
Sep-24	HDFC	Advance from customers	10.93	-	10.93
Dec-24	HDFC	Inventories	1,003.91	950.78	53.13
Dec-24	HDFC	Trade Receivable	2,546.31	2,602.04	(55.73)
Dec-24	HDFC	Advance to suppliers	2.48	-	2.48
Dec-24	HDFC	Trade Payables	1,416.90	1,330.26	86.64
Dec-24	HDFC	Advance from customers	12.89	-	12.89
Mar-25	HDFC	Inventories	1,384.92	1,294.14	90.78
Mar-25	HDFC	Trade Receivable	2,495.32	2,619.58	(124.26)
Mar-25	HDFC	Advance to suppliers	13.61	-	13.61
Mar-25	HDFC	Trade Payables	1,956.08	1,868.58	87.50
Mar-25	HDFC	Advance from customers	28.80	-	28.80
Jun-24	SBI	Inventories	1,160.88	1,099.22	61.66
Jun-24	SBI	Trade Receivable	2,531.56	2,556.85	(25.29)
Jun-24	SBI	Advance to suppliers	7.22	-	7.22
Jun-24	SBI	Trade Payables	1,994.11	1,902.33	91.78
Jun-24	SBI	Advance from customers	24.99	-	24.99
Sep-24	SBI	Inventories	1,165.03	1,122.83	42.20
Sep-24	SBI	Trade Receivable	3,455.05	3,312.53	142.52

(₹ in millions)

Quarter Ended	Name of the Bank	Particulars	Amount as per books of accounts	Amount as per quarterly return/statement	Discrepancy (give details)
Sep-24	SBI	Advance to suppliers	9.38	-	9.38
Sep-24	SBI	Trade Payables	2,424.97	2,332.72	92.25
Sep-24	SBI	Advance from customers	10.93	-	10.93
Dec-24	SBI	Inventories	1,003.91	963.69	40.22
Dec-24	SBI	Trade Receivable	2,546.31	2,602.04	(55.73)
Dec-24	SBI	Advance to suppliers	2.48	-	2.48
Dec-24	SBI	Trade Payables	1,416.90	1,330.26	86.64
Dec-24	SBI	Advance from customers	12.89	-	12.89
Mar-25	SBI	Inventories	1,384.92	1,310.79	74.12
Mar-25	SBI	Trade Receivable	2,495.32	2,619.58	(124.26)
Mar-25	SBI	Advance to suppliers	13.61	-	13.61
Mar-25	SBI	Trade Payables	1,956.08	1,868.58	87.50
Mar-25	SBI	Advance from customers	28.80	-	28.80
Sep-24	SCB	Inventories	1,165.03	1,108.21	56.81
Sep-24	SCB	Trade Receivable	3,455.05	3,510.97	(55.92)
Sep-24	SCB	Advance to suppliers	9.38	-	9.38
Sep-24	SCB	Trade Payables	2,424.97	2,332.72	92.25
Sep-24	SCB	Advance from customers	10.93	-	10.93
Dec-24	SCB	Inventories	1,003.91	950.78	53.13
Dec-24	SCB	Trade Receivable	2,546.31	2,602.04	(55.73)
Dec-24	SCB	Advance to suppliers	2.48	-	2.48
Dec-24	SCB	Trade Payables	1,416.90	1,330.26	86.64
Dec-24	SCB	Advance from customers	12.89	-	12.89
Mar-25	SCB	Inventories	1,384.92	1,294.14	90.78
Mar-25	SCB	Trade Receivable	2,495.32	2,619.58	(124.26)
Mar-25	SCB	Advance to suppliers	13.61	-	13.61
Mar-25	SCB	Trade Payables	1,956.08	1,868.58	87.50
Mar-25	SCB	Advance from customers	28.80	-	28.80

- iii. (a) According to the information and explanations provided to us, the Company has provided loans and advances in the nature of loans to other entities.

(A) The details of such loans and advances to subsidiary is as follows:

(₹ in millions)		
	Loans	Advances in the nature of loans
<b>Aggregate amount granted/provided during the year</b>		
- Subsidiary	0.00*	0.01
<b>Balance Outstanding as at balance sheet date in respect of above cases</b>		
- Subsidiary	0.00*	0.01

\*Amount nullified on conversion to ₹ in millions.

During the year the Company has not stood guarantee and provided security to any other entity.

- iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans, advances in the nature of loans and investments made are not prejudicial to the interest of the Company.
- iii. (c) The loans and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).
- iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and advances in the nature of loans granted to Company.
- iii. (e) According to the information and explanations provided to us, the loans and advances in the nature of loan granted has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- iii. (f) According to the information and explanations provided to us, the Company has granted loans and advances in the nature of loans repayable on demand. The details of the same are as follows:

(₹ in millions)			
	All Parties	Promoters	Related Parties
<b>Aggregate amount of loans/advances in nature of loans</b>			
- Repayable on demand	0.01	-	0.01
Percentage of loans to the total loans	100%	-	100%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans and investments.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products.
- vii. (a) We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year except few instances of minor delay in deposition of professional tax.

- No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans during the year. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary.
- ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- xi. (b) During the year no report under Section 143(12) of the Act, has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 38 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 31 to the standalone financial statements.
- xx. (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No: 105047W

**Samip Shah**

Partner

Membership No: 128531

UDIN: 25128531BMISKL9427

**Place:** Ahmedabad

**Dated:** May 30, 2025

# Annexure C

## To The Independent Auditor's Report of Even Date on The Standalone Financial Statements of Dharmaj Crop Guard Limited

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Dharmaj Crop Guard Limited on the Standalone Financial Statements for the year ended March 31, 2025]

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls with reference to standalone financial statements of Dharmaj Crop Guard Limited ("the Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### DISCLAIMER OF OPINION

We do not express an opinion on the internal financial controls with reference to standalone financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

#### BASIS FOR DISCLAIMER OF OPINION

According to the information and explanation given to us, the Company has not established its internal financial control with reference to standalone financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

In the absence of Risk and Control matrix chart detailing control activities and its mapping with related risks and controls, no testing could be performed. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion, as to whether the Company has adequate internal financial controls with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2025.

This matter was also disclaimed in **Annexure C** of the audit report of the financial statements for the year ended March 31, 2024.

#### MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Because of the matter described in Disclaimer of Opinion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to standalone financial statements of the Company.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No: 105047W

**Samip Shah**

Partner

Membership No: 128531

UDIN: 25128531BMISKL9427

**Place:** Ahmedabad

**Dated:** May 30, 2025

# Standalone Balance Sheet

As at March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	3,084.51	3,100.42
(b) Capital work-in-progress	2	26.44	3.90
(c) Other intangible assets	2	20.64	23.92
(d) Intangible assets under development	2	43.00	16.73
(e) Financial assets			
(i) Investments	3	0.50	-
(ii) Loans	4	-	1.78
(iii) Other financial assets	5	16.46	10.67
(f) Income tax assets	6	10.28	27.16
(g) Deferred tax assets (net)	6	-	2.98
(h) Other non-current assets	7	20.99	1.74
<b>Total non-current assets</b>		<b>3,222.82</b>	<b>3,189.30</b>
<b>Current assets</b>			
(a) Inventories	8	1,384.92	933.82
(b) Financial assets			
(i) Trade receivables	9	2,483.91	1,186.83
(ii) Cash and cash equivalents	10	1.80	29.99
(iii) Bank balances other than (ii) above	11	29.78	-
(iv) Loans	4	0.56	0.81
(v) Other financial assets	5	0.68	1.85
(c) Other current assets	7	209.68	290.11
<b>Total current assets</b>		<b>4,111.33</b>	<b>2,443.41</b>
<b>Total assets</b>		<b>7,334.15</b>	<b>5,632.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	337.97	337.97
(b) Other equity	13	3,606.25	3,255.71
<b>Total equity</b>		<b>3,944.22</b>	<b>3,593.68</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	641.14	761.10
(ii) Other financial liabilities	15	1.95	1.60
(b) Provisions	16	16.02	19.02
(c) Deferred tax liabilities (Net)	6	44.50	-
<b>Total non-current liabilities</b>		<b>703.61</b>	<b>781.72</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	514.41	357.77
(ii) Trade payables			
(a) total outstanding dues of micro enterprise and small enterprises	17	193.89	45.72
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17	1,762.19	628.67
(iii) Other financial liabilities	15	152.42	174.33
(b) Other current liabilities	18	56.42	47.97
(c) Provisions	16	6.99	2.85
<b>Total current liabilities</b>		<b>2,686.32</b>	<b>1,257.31</b>
<b>Total liabilities</b>		<b>3,389.93</b>	<b>2,039.03</b>
<b>Total equity and liabilities</b>		<b>7,334.15</b>	<b>5,632.71</b>
<b>See accompanying notes to the financial statements</b>	<b>1-46</b>		
<b>The accompanying notes are an integral part of the financial statements</b>			

As per our report of even date

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

**Samip Shah**  
Partner  
Membership No: 128531

**Place:** Ahmedabad  
**Dated:** May 30, 2025

For and on behalf of the Board of Directors  
**Dharmaj Crop Guard Limited**  
CIN: L24100GJ2015PLC081941

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

**Vishal Domadia**  
Chief Executive Officer

**Place:** Ahmedabad  
**Dated:** May 30, 2025

**Jamankumar Talavia**  
Whole Time Director  
DIN: 01525356

**Vikas Agarwal**  
Chief Financial Officer

**Malvika Kapasi**  
Company Secretary  
Membership No: A52602

# Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from Operations	19	9,510.44	6,541.03
Other Income	20	21.50	34.27
<b>Total Income</b>		<b>9,531.94</b>	<b>6,575.30</b>
<b>Expenses</b>			
Cost of Material Consumed	21	5,958.31	3,958.52
Purchase of Stock-in-trade		1,720.28	1,333.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(234.93)	(98.67)
Employee benefits expense	23	467.90	277.52
Finance costs	24	128.97	34.45
Depreciation and amortisation expense	25	182.73	54.36
Other expenses	26	851.00	441.24
<b>Total Expenses</b>		<b>9,074.26</b>	<b>6,000.42</b>
<b>Profit before tax</b>		<b>457.68</b>	<b>574.88</b>
<b>Tax expense:</b>			
(a) Current tax	6	62.17	103.77
(b) Tax for earlier period	6	0.41	(0.08)
(c) Deferred tax	6	46.74	27.43
<b>Total Tax Expenses</b>		<b>109.32</b>	<b>131.12</b>
<b>Profit for the year</b>		<b>348.36</b>	<b>443.76</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains/(losses) on defined benefit plans		2.91	(2.50)
Tax on above	6	(0.73)	0.63
<b>Other Comprehensive Income/(loss) for the year</b>		<b>2.18</b>	<b>(1.87)</b>
<b>Total Comprehensive Income for the year</b>		<b>350.54</b>	<b>441.89</b>
Earnings per equity share of ₹ 10 each, fully paid			
Basic	27	10.31	13.13
Diluted	27	10.31	13.13

See accompanying notes to the financial statements **1-46**

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

**Samip Shah**  
Partner  
Membership No: 128531

**Place:** Ahmedabad  
**Dated:** May 30, 2025

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

**Vishal Domadia**  
Chief Executive Officer

**Place:** Ahmedabad  
**Dated:** May 30, 2025

For and on behalf of the Board of Directors  
**Dharmaj Crop Guard Limited**  
CIN: L24100GJ2015PLC081941

**Jamankumar Talavia**  
Whole Time Director  
DIN: 01525356

**Vikas Agarwal**  
Chief Financial Officer

**Malvika Kapasi**  
Company Secretary  
Membership No: A52602

# Standalone Statement of Cash Flow

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flow from Operating Activities</b>		
<b>Profit before tax</b>	<b>457.68</b>	<b>574.88</b>
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
<b>Operating profit before working capital changes</b>	<b>789.69</b>	<b>669.53</b>
<b>Changes in working capital:</b>		
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
<b>Cash generated from operating activities</b>	<b>432.50</b>	<b>210.73</b>
Income taxes paid (net)	(45.70)	(136.88)
<b>Net cash generated from operating activities (A)</b>	<b>386.80</b>	<b>73.85</b>
<b>B. Cash flow from Investing Activities:</b>		
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
<b>Net Cash (used in) Investing Activities (B)</b>	<b>(329.48)</b>	<b>(620.25)</b>
<b>C. Cash flow from Financing Activities:</b>		
(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)
<b>Net Cash (used in)/generated from Financing Activities (C)</b>	<b>(85.49)</b>	<b>572.15</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(28.17)</b>	<b>25.75</b>
<b>Cash and cash equivalents at the beginning of the 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>(0.02)</b>	<b>0.01</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1.80</b>	<b>29.99</b>

## Note:

- The above Standalone Cash Flow Statement is prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
- Cash and cash equivalents include:**

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Balances with Banks</b>		
- On current accounts	1.29	29.34
Cash on hand	0.51	0.65
<b>Total Cash and cash equivalents</b>	<b>1.80</b>	<b>29.99</b>

# Standalone Statement of Cash Flow

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 3. Changes in liabilities arising from financing activities:

Particulars	April 1, 2024	Cash flows	Foreign exchange movement	March 31, 2025
Borrowings	1,118.87	35.40	1.28	1,155.55

Particulars	April 1, 2023	Cash flows	Foreign exchange movement	March 31, 2024
Borrowings	524.16	594.71	-	1,118.87

See accompanying notes to the financial statements 1-46

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors  
**Dharmaj Crop Guard Limited**  
CIN: L24100GJ2015PLC081941

**Samip Shah**  
Partner  
Membership No: 128531

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

**Jamankumar Talavia**  
Whole Time Director  
DIN: 01525356

**Vishal Domadia**  
Chief Executive Officer

**Vikas Agarwal**  
Chief Financial Officer

**Place:** Ahmedabad  
**Dated:** May 30, 2025

**Place:** Ahmedabad  
**Dated:** May 30, 2025

**Malvika Kapasi**  
Company Secretary  
Membership No: A52602

# Standalone Statement of Changes in Equity

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## (A) EQUITY SHARE CAPITAL

For the year ended March 31, 2025

	March 31, 2025	
	No. of shares	Amount
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b>		
Balance as at April 01, 2024	3,37,97,296	337.97
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2025</b>	<b>3,37,97,296</b>	<b>337.97</b>

For the year ended March 31, 2024

	March 31, 2024	
	No. of shares	Amount
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b>		
Balance as at April 01, 2023	3,37,97,296	337.97
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>3,37,97,296</b>	<b>337.97</b>

## (B) OTHER EQUITY

For the year ended March 31, 2025

	Reserve and Surplus		Total
	Retained Earnings (Including OCI)	Securities Premium	
<b>Balance as at April 01, 2024</b>	<b>1,310.26</b>	<b>1,945.44</b>	<b>3,255.71</b>
Profit for the year	348.36	-	348.36
Other comprehensive Income for the year	2.18	-	2.18
<b>Total Comprehensive Income</b>	<b>350.54</b>	<b>-</b>	<b>350.54</b>
<b>Balance as at March 31, 2025</b>	<b>1,660.80</b>	<b>1,945.44</b>	<b>3,606.25</b>

# Standalone Statement of Changes in Equity (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

For the year ended March 31, 2024

	Reserve and Surplus		Total
	Retained Earnings (Including OCI)	Securities Premium	
<b>Restated balance as at April 01, 2023</b>	<b>868.37</b>	<b>1,945.44</b>	<b>2,813.81</b>
Profit for the year	443.76	-	443.76
Other comprehensive (loss) for the year	(1.87)	-	(1.87)
<b>Total Comprehensive Income</b>	<b>441.89</b>	<b>-</b>	<b>441.89</b>
<b>Balance as at March 31, 2024</b>	<b>1,310.26</b>	<b>1,945.44</b>	<b>3,255.71</b>

See accompanying notes to the financial statements

1-46

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No: 105047W

**Samip Shah**

Partner

Membership No: 128531

**Rameshbhai Talavia**

Chairman & Managing Director

DIN: 01619743

**Vishal Domadia**

Chief Executive Officer

For and on behalf of the Board of Directors

**Dharmaj Crop Guard Limited**

CIN: L24100GJ2015PLC081941

**Jamankumar Talavia**

Whole Time Director

DIN: 01525356

**Vikas Agarwal**

Chief Financial Officer

**Malvika Kapasi**

Company Secretary

Membership No: A52602

**Place:** Ahmedabad

**Dated:** May 30, 2025

**Place:** Ahmedabad

**Dated:** May 30, 2025

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 1A. CORPORATE INFORMATION

The standalone financial statements comprise financial statements of Dharmaj Crop Guard Limited (“the Company”) (CIN: L24100GJ2015PLC081941) for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. On December 8, 2022, the equity shares of the Company were listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The registered office of the Company is located at Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At: Kerala, Ta.: Bavla, Ahmedabad, Ahmedabad, Gujarat, India, 382220.

The Company is engaged in the business of manufacturing and dealing in pesticides including concessionaires of public health products for pest control, insecticides, herbicide, fertilizers and allied products related to research and technical formulations.

These standalone financial statements were approved by the Company’s Board of Directors and authorized for issue on May 30, 2025.

## 1B. BASIS OF PREPARATION

### Statement of compliance and basis of preparation and presentation

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (“the Act”) and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. These standalone financial statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments);
- Defined employee benefit plans;
- Derivative financial instruments.

The standalone financial statements have been prepared on the assumption that the Company is a going concern and will continue its operations for the foreseeable future.

The Company has consistently applied the accounting policies to all periods presented in these standalone financial statements, except if mentioned otherwise.

## 1C. MATERIAL ACCOUNTING POLICY INFORMATION

### (i) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### (ii) Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest Million, unless otherwise stated.

### (iii) Foreign exchange transactions and translations

The Company’s standalone financial statements are presented in (₹), which is functional currency of the Company. The Company determines the functional currency and items included in the standalone financial statements are measured using that functional currency.

### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions

## (iv) Fair value measurements and hierarchy

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability; or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- **Level 3** - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (refer note 34);
- Quantitative disclosures of fair value measurement hierarchy (refer note 34);
- Financial instruments (including those carried at amortised cost) (refer note 34).

## (v) Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

### Sale of goods

The Company recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/ incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

### Volume rebates

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

## Right of return

For contracts permitting the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Thus, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the previous history of sales return. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized. The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods.

## Export incentives

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head "Revenue from Operations" as 'Export Incentive'.

## Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## Dividend Income

income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

## (vi) Taxes

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that (i) is not a business combination (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

In respect of taxable temporary differences associated with investment in subsidiary, deferred tax is not recognised when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiary, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## (vii) Property, plant and equipment (including Capital Work-in-Progress)

The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use.

Borrowing cost relating to acquisition/construction of Property, Plant and Equipments which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from the use. Any profit or loss on such de-recognition of the asset is calculated as difference between net disposal proceeds and the carrying amount of property, plant and equipment and recognized in the Statement of Profit and Loss.

Upto March 31, 2023, the Depreciation was provided on written down value (WDV) method. With effect from April

1, 2023, the Company is providing for depreciation on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e., the cost less estimated residual value, over its estimated useful lives. This change in method from WDV to straight-line basis has been accounted for prospectively as a change in accounting estimate.

The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis. The management's estimate of useful lives is in accordance with Schedule II to the Companies Act, 2013.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

## (viii) Other Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, other intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

Intangible assets are not ready for the intended use on the Balance Sheet date are disclosed as "Intangible assets under development.

Intangible assets with definite useful lives are amortized on a straight-line basis so as to reflect the pattern in which the asset's economic benefits are consumed and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

- Intangible assets pertaining to product registrations and licenses are amortized over their estimated life on straight-line method over period of 5 years.
- Other Intangible assets pertaining to software are amortized over their estimated life on straight-line method over period of 10 years and Trademarks are amortized over their estimated life on straight-line method over period of 5 years.

Intangible assets are de-recognized upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit or loss in the period in which the expenditure is incurred.

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalized.

## (ix) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising on translation of monetary items denominated in foreign currencies.

## (x) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### Right-of-Use Assets

The Company recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (xii) Impairment of non-financial assets.

### Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## (xi) Inventories

Inventories consist of raw materials, packing materials, stores and spares, work-in-progress, stock-in-trade and finished goods. Inventories are valued at lower of cost and net realizable value (NRV). Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales. Raw materials and packing materials held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

The provision for obsolete and slow-moving inventory is after considering factors like estimated balance shelf life, germination level, discontinuance, estimated future use to reflect the recoverable value of the inventory.

Cost is determined on First in First Out (FIFO) basis.

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Cost of raw materials and packing materials includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials, labor and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable. The cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

## (xii) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is higher of an asset or cash-generating unit's (CGUs) fair value, less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

## (xiii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursements.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in standalone financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

## (xiv) Employee Benefits

### Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### Defined contribution plans

The Company makes defined contributions to the Government Employee Provident Fund, which is recognized in the Statement of Profit and Loss, on an accrual basis. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

related service. The Company has no obligation other than the contribution payable to the provident fund.

## Defined benefit plans

The Company's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Gratuity obligation is unfunded. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss.

Re-measurement gains or losses arising from changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurement gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

## Compensated absences

The employees of the Company are entitled to compensated absences. Accumulated compensated absences, which are expected to be encashed beyond twelve months from the end of the year, are treated as long-term employee benefits. Liability for such benefit is provided on the basis of actual leave balance as at the Balance Sheet date. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

## (xv) Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

### Financial assets:

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through

other comprehensive income (OCI), and fair value through profit or loss.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at amortised cost
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the standalone statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

#### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balances.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/(expense) in the statement of profit and loss (P&L).

The balance sheet presentation for various financial instruments is described below:

## Financial assets measured as at amortised cost and contractual revenue receivables

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## Financial liabilities

### Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities and derivative financial instruments.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortised cost (loans and borrowings).

## Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

## Loans and borrowings

After initial recognition at fair value, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

## Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The

difference in the respective carrying amounts is recognised in the statement of profit and loss.

## Offsetting financial instruments

Financial assets and liabilities are off-set and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts, and interest rate swap to manage its exposure to interest rates and foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Company enters into derivative contracts to hedge risks which are not designated in any hedging relationship i.e., hedge accounting is not followed. Such contracts are accounted for at FVTPL.

## (xvi) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## (xvii) Cash dividend to equity holders

The Company recognises a liability for payment of dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## (xviii) Earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

the period are adjusted for the effects of all dilutive potential equity shares.

## (xix) Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing the performance of the operating segments and makes strategic decisions.

## (xx) New accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2024:

The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from April 1, 2024:

### Introduction of Ind AS 117:

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

### Amendments to Ind AS 116-Lease liability in a sale and leaseback:

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Standalone Financial Statements.

## 1D. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these standalone financial statements and the reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Estimates and judgments involved in applying accounting policies, is in respect of:

### • Useful lives of property, plant and equipment and Intangible assets

Determination of the estimated useful lives of tangible and intangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013.

### • Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

### • Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 28 for details of the key assumptions used in determining the accounting for these plans.

### • Discounts, rebates and sales returns

The Company recognises the accruals for rebates/ discount/ incentives and returns based on accumulated experience and underlying schemes and agreements with customers.

# Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 2. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, INTANGIBLE ASSETS UNDER DEVELOPMENT, OTHER INTANGIBLE ASSETS

### 2.1 Property, plant and equipment

Particulars	Right of use Land	Right of use Building	Office Building	Factory Building	Plant and machinery	Motor Vehicles	Office equipment	Computers and fixtures	Furniture and fixtures	Electrical Installations & Equipment	Total
<b>Cost</b>											
<b>As at April 01, 2023</b>	<b>106.45</b>	<b>-</b>	<b>28.98</b>	<b>126.71</b>	<b>232.15</b>	<b>42.56</b>	<b>8.85</b>	<b>12.77</b>	<b>16.12</b>	<b>-</b>	<b>574.58</b>
Additions	16.35	6.55	21.85	783.77	1,744.66	5.33	6.74	5.47	7.75	171.41	2,769.88
Deductions	-	6.55	-	-	1.50	1.58	0.23	0.09	0.16	-	10.10
<b>As at March 31, 2024</b>	<b>122.80</b>	<b>-</b>	<b>50.83</b>	<b>910.48</b>	<b>1,975.31</b>	<b>46.31</b>	<b>15.36</b>	<b>18.15</b>	<b>23.72</b>	<b>171.41</b>	<b>3,334.36</b>
Additions	-	-	-	56.78	1,11.15	2.06	1.81	0.77	0.84	7.00	180.41
Deductions (refer note 3 below)	-	-	-	1.54	21.31	-	0.35	-	-	3.38	26.58
<b>As at March 31, 2025</b>	<b>122.80</b>	<b>-</b>	<b>50.83</b>	<b>965.72</b>	<b>2,065.15</b>	<b>48.37</b>	<b>16.82</b>	<b>18.92</b>	<b>24.56</b>	<b>175.03</b>	<b>3,488.19</b>
<b>Accumulated Depreciation</b>											
<b>As at April 01, 2023</b>	<b>-</b>	<b>-</b>	<b>5.71</b>	<b>32.48</b>	<b>105.67</b>	<b>20.07</b>	<b>6.76</b>	<b>10.79</b>	<b>8.03</b>	<b>-</b>	<b>189.52</b>
Depreciation for the year	1.29	1.15	0.45	8.26	26.92	3.31	1.19	1.58	1.25	2.66	48.07
Deductions	-	1.15	-	-	0.86	1.41	0.05	0.08	0.09	-	3.64
<b>As at March 31, 2024</b>	<b>1.29</b>	<b>-</b>	<b>6.16</b>	<b>40.74</b>	<b>131.73</b>	<b>21.97</b>	<b>7.91</b>	<b>12.29</b>	<b>9.20</b>	<b>2.66</b>	<b>233.94</b>
Depreciation for the year	1.36	-	0.72	31.26	115.77	3.99	1.94	2.24	1.72	16.08	175.08
Deductions	-	-	-	0.15	4.76	-	0.29	-	-	0.15	5.34
<b>As at March 31, 2025</b>	<b>2.65</b>	<b>-</b>	<b>6.88</b>	<b>71.85</b>	<b>242.74</b>	<b>25.96</b>	<b>9.56</b>	<b>14.53</b>	<b>10.92</b>	<b>18.59</b>	<b>403.68</b>
<b>Net Block</b>											
<b>As at April 01, 2023</b>	<b>106.45</b>	<b>-</b>	<b>23.27</b>	<b>94.23</b>	<b>126.48</b>	<b>22.48</b>	<b>2.08</b>	<b>1.98</b>	<b>8.09</b>	<b>-</b>	<b>385.06</b>
<b>As at March 31, 2024</b>	<b>121.51</b>	<b>-</b>	<b>44.67</b>	<b>869.74</b>	<b>1,843.57</b>	<b>24.34</b>	<b>7.45</b>	<b>5.86</b>	<b>14.52</b>	<b>168.74</b>	<b>3,100.42</b>
<b>As at March 31, 2025</b>	<b>120.15</b>	<b>-</b>	<b>43.95</b>	<b>893.87</b>	<b>1,822.41</b>	<b>22.41</b>	<b>7.26</b>	<b>4.39</b>	<b>13.64</b>	<b>156.43</b>	<b>3,084.51</b>

#### Notes:

- 1) During the year ended March 31, 2024, the Company had changed the method of depreciation from written down value method to straight line method.
- 2) Refer footnote to note 14 for security/charge created on asset of the Company.
- 3) Deductions includes an amount of ₹ 6.45 millions which is derecognised as no future economic benefits is receivable and accordingly the same is being shown as other receivables in non current financial assets (note 5).

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 2.2 Capital work-in-progress and intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
<b>Cost</b>			
<b>As at April 01, 2023</b>	<b>884.41</b>	<b>15.61</b>	<b>900.02</b>
Addition	1,834.46	13.97	1,848.43
Capitalization	2,714.97	12.85	2,727.82
<b>As at March 31, 2024</b>	<b>3.90</b>	<b>16.73</b>	<b>20.63</b>
Addition	47.88	31.62	79.50
Capitalization	25.34	5.35	30.69
<b>As at March 31, 2025</b>	<b>26.44</b>	<b>43.00</b>	<b>69.43</b>

### CWIP Ageing Schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	26.44	-	-	-	26.44

### CWIP Ageing Schedule as at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	3.90	-	-	-	3.90

### Intangible assets under development (IAUD) ageing Schedule as at March 31, 2025

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	28.06	9.91	2.16	2.87	43.00

### Intangible assets under development (IAUD) ageing Schedule as at March 31, 2024

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	11.70	2.16	2.87	-	16.73

#### Notes:

1) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

2) There are no temporarily suspended projects.

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 2.3 Other Intangible assets

Particulars	Product Registrations & Licenses	Software	Trademark	Total
<b>Cost</b>				
<b>As at April 01, 2023</b>	<b>15.68</b>	<b>0.50</b>	<b>1.25</b>	<b>17.43</b>
Additions	9.56	6.02	0.15	15.74
Deductions	0.07	-	-	0.07
<b>As at March 31, 2024</b>	<b>25.17</b>	<b>6.52</b>	<b>1.41</b>	<b>33.09</b>
Additions	3.43	1.36	0.18	4.97
Deductions	-	0.70	-	0.70
<b>As at March 31, 2025</b>	<b>28.60</b>	<b>7.18</b>	<b>1.59</b>	<b>37.36</b>
<b>Accumulated Amortisation</b>				
<b>As at April 01, 2023</b>	<b>1.75</b>	<b>0.39</b>	<b>0.80</b>	<b>2.94</b>
Amortisation for the year	5.77	0.29	0.24	6.29
Deductions	0.06	-	-	0.06
<b>As at March 31, 2024</b>	<b>7.46</b>	<b>0.68</b>	<b>1.04</b>	<b>9.17</b>
Amortisation for the year	6.77	0.71	0.17	7.65
Deductions	-	0.10	-	0.10
<b>As at March 31, 2025</b>	<b>14.23</b>	<b>1.29</b>	<b>1.21</b>	<b>16.72</b>
<b>Net Block</b>				
<b>As at April 01, 2023</b>	<b>13.93</b>	<b>0.11</b>	<b>0.45</b>	<b>14.49</b>
<b>As at March 31, 2024</b>	<b>17.71</b>	<b>5.84</b>	<b>0.37</b>	<b>23.92</b>
<b>As at March 31, 2025</b>	<b>14.37</b>	<b>5.89</b>	<b>0.38</b>	<b>20.64</b>

## 3. INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non - current investments</b>		
<b>Unquoted equity shares</b>		
<b>Investments in equity instruments measured at cost</b>		
DCGL industries limited (wholly owned subsidiary) (fully paid) (Face value of ₹ 10 each) (number of shares as at March 31, 2025: 50,000, As at March 31, 2024: Nil)	0.50	-
<b>Total</b>	<b>0.50</b>	<b>-</b>
Aggregate amount of unquoted investments	0.50	-
Aggregate amount of impairment in the value of investments	-	-

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 4. LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non current loans</b>		
<b>Unsecured, considered good</b>		
Loan to employees (refer note 1 below)	-	1.78
<b>Total</b>	<b>-</b>	<b>1.78</b>
<b>Current loans</b>		
<b>Unsecured, considered good</b>		
Loan to employees (refer note 1 below)	0.56	0.81
Loan to related party (refer note 2 below)*	0.00	-
<b>Total</b>	<b>0.56</b>	<b>0.81</b>

### Notes:

- 1) Loan to employees are repayable within 12 to 24 monthly installments and loan amount in excess of ₹ 1,00,000 carries simple interest @12% p.a. except the medical loan.
- 2) Loans to related parties are repayable on demand.

\* Being amount nullified on conversion of ₹ to millions.

## 5. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
<b>Non - current</b>		
Security deposits	7.87	7.69
Balances with banks to the extent held as margin money (refer note below)	3.13	2.90
Bank deposits with remaining maturity for more than 12 months	0.14	0.08
Other receivables	5.32	-
<b>Total</b>	<b>16.46</b>	<b>10.67</b>
<b>Unsecured, considered good</b>		
<b>Current</b>		
Interest accrued on deposits	0.67	0.26
Interest accrued on overdue trade receivables	-	1.25
Currency forward asset	-	0.34
Other receivables	0.01	-
<b>Total</b>	<b>0.68</b>	<b>1.85</b>

**Note:** Margin money deposits aggregating to ₹ 3.13 millions (March 31, 2024: ₹ 2.90 millions) are pledged/lien against bank guarantees.

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 6. INCOME TAX AND DEFERRED TAX

### 6.1 Income tax recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current tax:</b>		
In respect of current year	62.17	103.77
Adjustments in respect of current income tax of prior years	0.41	(0.08)
Deferred tax charge/(income)	46.74	27.43
<b>Total</b>	<b>109.32</b>	<b>131.12</b>

### 6.2 Income tax recognised in the other comprehensive income:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax on re-measurement gains on defined benefit plans	(0.73)	0.63
<b>Total</b>	<b>(0.73)</b>	<b>0.63</b>

### 6.3 Reconciliation of the tax expense and the accounting profit for the year is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Profit before tax</b>	<b>457.68</b>	<b>574.88</b>
Tax rate	25.17%	25.17%
<b>Income tax expense at tax rate applicable</b>	<b>115.19</b>	<b>144.69</b>
<b>Adjustments</b>		
Permanent differences	2.24	2.24
Adjustments recognised in the current year in relation to the current tax of prior years	0.41	(0.08)
Other allowances/disallowances	(8.52)	(15.73)
<b>Income tax expense recognised in the Statement of Profit and Loss</b>	<b>109.32</b>	<b>131.12</b>

### 6.4 Income tax assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions for tax)	10.28	27.16
<b>Total</b>	<b>10.28</b>	<b>27.16</b>

### 6.5 Deferred tax liabilities/(assets) (net):

The following is the analysis of deferred tax liabilities/(assets) presented in the Balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	87.58	30.10
Deferred tax assets	(43.08)	(33.07)
<b>Net</b>	<b>44.50</b>	<b>(2.98)</b>

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Movement in deferred tax (assets) and liabilities for the year ended March 31, 2025

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
<b>Deferred tax relates to the following:</b>					
Difference between depreciable assets as per books of accounts and WDV for tax purpose	30.01	57.57	-	-	87.58
Employee benefits	(5.50)	(0.53)	0.73	-	(5.30)
Share issue expenses	(20.13)	(0.60)	-	-	(20.73)
Allowance for doubtful debts	(7.43)	(6.40)	-	-	(13.83)
Currency derivative instruments	0.09	(2.16)	-	-	(2.07)
MSME Creditors dues disallowed u/s 43B(h) in FY 2024-25	-	(1.15)	-	-	(1.15)
<b>Total</b>	<b>(2.98)</b>	<b>46.74</b>	<b>0.73</b>	<b>-</b>	<b>44.50</b>

## Movement in deferred tax (assets) and liabilities for the year ended March 31, 2024

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
<b>Deferred tax relates to the following:</b>					
Difference between depreciable assets as per books of accounts and WDV for tax purpose	(3.03)	33.04	-	-	30.01
Employee benefits	(1.59)	(3.28)	(0.63)	-	(5.50)
Share issue expenses	(25.17)	5.03	-	-	(20.13)
Allowance for doubtful debts	-	(7.43)	-	-	(7.43)
Currency forward asset	-	0.09	-	-	0.09
Others	0.01	(0.01)	-	-	-
<b>Total</b>	<b>(29.78)</b>	<b>27.43</b>	<b>(0.63)</b>	<b>-</b>	<b>(2.98)</b>

### Note:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

## 7. OTHER ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non - current</b>		
<b>Unsecured, considered good</b>		
Prepaid expenses	0.57	0.45
Capital advances	20.42	1.29
<b>Total</b>	<b>20.99</b>	<b>1.74</b>

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 7. OTHER ASSETS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
<b>Unsecured, considered good</b>		
Prepaid expenses	10.46	9.36
Advance to suppliers	13.61	4.64
Balance with government authorities	169.07	259.38
Right to recover inventories	10.18	13.44
Export benefit receivables	4.15	1.92
Employee advances	1.38	0.10
Others receivables	0.83	1.27
<b>Total</b>	<b>209.68</b>	<b>290.11</b>

## 8. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	505.89	294.29
Packing materials	41.17	39.87
Stores & spares	12.66	9.41
Work-in-progress (including intermediate goods) (refer note 1)	364.03	314.34
Finished goods (refer note 2 and 3)	452.02	275.92
Stock in trade (refer note 4)	9.15	0.01
<b>Total</b>	<b>1,384.92</b>	<b>933.82</b>

### Notes:

- (1) In case of work-in-progress (including intermediate goods), during the year ended March 31, 2025 ₹ 1.38 millions (March 31, 2024 ₹ 5.35 millions) was recognised as expense for inventories at net realizable value.
- (2) In case of finished goods, during the year ended March 31, 2025 ₹ 1.71 millions (March 31, 2024 ₹ 3.45 millions) was recognised as expense for inventories at net realizable value.
- (3) Finished goods includes goods in transit ₹ 103.60 millions (March 31, 2024 ₹ 20.46 millions).
- (4) Stock in trade includes goods in transit ₹ 9.15 millions (March 31, 2024 ₹ 0.01 millions).
- (5) The secured cash credit facilities are covered by paripassu charge on inventories (including raw material, finished goods and work-in-progress) and trade receivables (refer note 14).
- (6) The above includes inventories held by third parties amounting to ₹ 91.33 millions (March 31, 2024 ₹ 87.14 millions).
- (7) The mode of valuation of inventories has been stated in note 1C(xi).

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 9. TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - unsecured	2,538.85	1,216.36
<b>Less:</b> Loss allowance	(54.94)	(29.53)
<b>Total</b>	<b>2,483.91</b>	<b>1,186.83</b>

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	29.53	-
Loss allowance	25.72	29.60
<b>Less:</b> Utilised/reversed during the year	(0.31)	(0.06)
At the end of the year	54.94	29.53

### Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,837.31	615.10	22.14	12.19	0.44	0.20	<b>2,487.38</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	0.57	3.58	22.62	15.43	9.27	<b>51.47</b>
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Less:</b> Allowance for bad and doubtful debts (Disputed + Undisputed)							<b>(54.94)</b>
<b>Total</b>	<b>1,837.31</b>	<b>615.67</b>	<b>25.72</b>	<b>34.81</b>	<b>15.87</b>	<b>9.47</b>	<b>2,483.91</b>

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	836.66	308.30	27.54	4.95	0.01	0.23	<b>1,177.68</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	0.27	6.88	7.45	14.56	1.10	8.41	<b>38.68</b>
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Less:</b> Allowance for bad and doubtful debts (Disputed + Undisputed)							<b>(29.53)</b>
<b>Total</b>	<b>836.93</b>	<b>315.18</b>	<b>34.99</b>	<b>19.51</b>	<b>1.11</b>	<b>8.65</b>	<b>1,186.83</b>

### Notes:

- (1) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.
- (2) Generally, as per credit terms trade receivable are collectable within 90-120 days although the Company provide extended credit period with interest between 18%-36% considering business and commercial arrangements with the customers.
- (3) The secured cash credit facilities are covered by paripassu charge on inventories (including raw material, finished goods and work-in-progress) and trade receivables (refer note 14).
- (4) For information about credit risk and market risk related to trade receivables, please refer note 35.
- (5) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

## 10. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- in current accounts	1.29	29.34
Cash on hand	0.51	0.65
<b>Total</b>	<b>1.80</b>	<b>29.99</b>

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balances with banks held as margin money (Refer note below)	29.78	-
<b>Total</b>	<b>29.78</b>	<b>-</b>

**Note:** Margin Money Deposits aggregating to ₹ 29.78 millions (March 31, 2024: Nil) are pledged/lien against letter of credit/buyer's credit.

## 12. EQUITY SHARE CAPITAL

### 12.1 Authorised share capital:

	Equity shares	
	No. of Shares	Amount
<b>Authorised (equity shares of ₹ 10 each)</b>		
<b>As at April 01, 2023</b>	<b>3,50,00,000</b>	<b>350.00</b>
Change during the year	-	-
<b>As at March 31, 2024</b>	<b>3,50,00,000</b>	<b>350.00</b>
Change during the year	-	-
<b>As at March 31, 2025</b>	<b>3,50,00,000</b>	<b>350.00</b>

### 12.2 Issued, subscribed and fully paid up share capital:

	Equity shares	
	No. of Shares	Amount
<b>Issued, subscribed and fully paid up (equity shares of ₹ 10 each)</b>		
<b>As at April 01, 2023</b>	<b>3,37,97,296</b>	<b>337.97</b>
<b>Add:</b> Change during the year	-	-
<b>As at March 31, 2024</b>	<b>3,37,97,296</b>	<b>337.97</b>
<b>Add:</b> Change during the year	-	-
<b>As at March 31, 2025</b>	<b>3,37,97,296</b>	<b>337.97</b>

### 12.3 Details of shareholders holding more than 5% shares in the company:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Rameshbhai Ravajibhai Talavia	90,14,587	26.67%	90,14,587	26.67%
Jamankumar Hansarajbhai Talavia	82,62,355	24.45%	82,62,355	24.45%
Manjulaben Rameshbhai Talavia	22,36,963	6.62%	22,36,963	6.62%
Muktaben Jamankumar Talavia	21,27,053	6.29%	21,27,053	6.29%

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 12.4 Shareholding of promoters

### Shares held by the promoters as at March 31 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares at the end of the year	% change during the year
<b>Promoter Name</b>					
<b>Promoters</b>					
Rameshbhai Ravajibhai Talavia	90,14,587	-	90,14,587	26.67	-
Jamankumar Hansarajbhai Talavia	82,62,355	-	82,62,355	24.45	-
Jagdishbhai Ravjibhai Savaliya	5,07,600	-	5,07,600	1.50	-
Vishal Domadia	12,90,000	-	12,90,000	3.82	-
<b>Promoters Group</b>					
Manjulaben Rameshbhai Talavia	22,36,963	-	22,36,963	6.62	-
Muktaben Jamankumar Talavia	21,27,053	-	21,27,053	6.29	-
Domadia Artiben	92,000	-	92,000	0.27	-
Illaben Jagdishbhai Savaliya	12,000	-	12,000	0.04	-
Prafullaben Shantilal Savaliya	2,30,400	-	2,30,400	0.68	-
Jinal Jamanbhai Talavia	10,000	-	10,000	0.03	-
Talavia Hitarth Jamankumar	10,000	-	10,000	0.03	-
Megi Ramesh Talavia	850	-	850	0.00	-
Neelakumari Kirankumar Dobariya	315	-	315	0.00	-
Ramesh Ravjibhai Talavia (HUF)	200	-	200	0.00	-
Raj Shantilal Savaliya	4	-	4	0.00	-
Darshit Ramesh Talavia	-	325	325	0.00	0.00
<b>Total</b>	<b>2,37,94,327</b>	<b>325</b>	<b>2,37,94,652</b>		

### Shares held by the promoters as at March 31 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares at the end of the year	% change during the year
<b>Promoter Name</b>					
<b>Promoters</b>					
Rameshbhai Ravajibhai Talavia	90,14,587	-	90,14,587	26.67	-
Jamankumar Hansarajbhai Talavia	82,62,355	-	82,62,355	24.45	-
Jagdishbhai Ravjibhai Savaliya	5,07,600	-	5,07,600	1.50	-
Vishal Domadia	12,90,000	-	12,90,000	3.82	-
<b>Promoters Group</b>					
Manjulaben Rameshbhai Talavia	22,36,963	-	22,36,963	6.62	-
Muktaben Jamankumar Talavia	21,27,053	-	21,27,053	6.29	-

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Shares held by the promoters as at March 31 2024 (Contd.)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares at the end of the year	% change during the year
Domadia Artiben	92,000	-	92,000	0.27	-
Illaben Jagdishbhai Savaliya	12,000	-	12,000	0.04	-
Prafullaben Shantilal Savaliya	2,30,400	-	2,30,400	0.68	-
Jinal Jamanbhai Talavia	10,000	-	10,000	0.03	-
Talavia Hitarth Jamankumar	10,000	-	10,000	0.03	-
Megi Ramesh Talavia	850	-	850	0.00	-
Neelakumari Kirankumar Dobariya	315	-	315	0.00	-
Ramesh Ravjibhai Talavia (HUF)	200	-	200	0.00	-
Raj Shantilal Savaliya	-	4	4	0.00	0.00
<b>Total</b>	<b>2,37,94,323</b>	<b>4</b>	<b>2,37,94,327</b>		

### 12.5 Terms/rights attached to equity shares:

Equity shares have a par value of ₹ 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

### 12.6 Issue of shares under bonus shares:

In Financial year 2021-22 the company had issued 82,27,791 bonus shares of face value of ₹ 10 each. Bonus issue was in proportion of 1:2 on the record date of November 27, 2021 for 82,27,791 fully paid equity shares to the shareholders. The shares was issued from securities premium reserve and retained earnings.

**12.7** The Company has not bought back any equity shares during the period of five years immediately preceding the reporting date.

**12.8** The Company has not issued any shares for consideration other than cash.

## 13. OTHER EQUITY

Particulars	Retained Earnings (Including OCI)	Securities premium	Total
<b>Balance as at April 01, 2023</b>	<b>868.37</b>	<b>1,945.44</b>	<b>2,813.81</b>
Profit for the year (net of taxes)	443.76	-	443.76
Other comprehensive (loss) for the year	(1.87)	-	(1.87)
<b>Total comprehensive income for the year</b>	<b>441.89</b>	<b>-</b>	<b>441.89</b>
<b>As at March 31, 2024</b>	<b>1,310.26</b>	<b>1,945.44</b>	<b>3,255.71</b>
Profit for the year (net of taxes)	348.36	-	348.36
Other comprehensive Income for the year	2.18	-	2.18
<b>Total comprehensive income for the year</b>	<b>350.54</b>	<b>-</b>	<b>350.54</b>
<b>As at March 31, 2025</b>	<b>1,660.80</b>	<b>1,945.44</b>	<b>3,606.25</b>

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Nature & purpose of reserves:

### Retained earnings:

Retained earnings are the profits earned till date, less any transfers to other reserves and dividends distributed.

### Securities premium:

Securities premium comprises of the premium on issue of shares. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.

## 14. BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non - current borrowing (A)</b>		
<b>Secured</b>		
<b>Term loan facilities from bank</b>		
Vehicle loan	5.53	10.45
Project term loan	757.42	866.27
	<b>762.95</b>	<b>876.73</b>
<b>Current maturities of long term borrowings disclosed under "current borrowings" (B)</b>		
<b>Secured</b>		
<b>Term loans facilities from bank</b>		
Vehicle loan	4.18	4.89
Project term loan	117.63	110.74
	<b>121.81</b>	<b>115.63</b>
<b>Total Non - current borrowings (A) - (B)</b>	<b>641.14</b>	<b>761.10</b>
<b>Current borrowings</b>		
<b>Loans repayable on demand</b>		
<b>Secured</b>		
Cash credit from bank	294.34	235.97
Foreign currency buyers' credit	97.29	-
<b>Unsecured</b>		
From related Party	0.97	6.17
<b>Current maturities of long term debt</b>		
<b>Secured</b>		
<b>Term loans facilities from bank</b>		
Vehicle loan	4.18	4.89
Project term loan	117.63	110.74
<b>Total Current borrowings</b>	<b>514.41</b>	<b>357.77</b>
<b>Total Borrowings</b>	<b>1,155.55</b>	<b>1,118.87</b>
Aggregate secured borrowing	1,154.58	1,112.70
Aggregate unsecured borrowing	0.97	6.17

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 14. BORROWINGS (Contd.)

### Details of terms and securities for the above borrowing facilities are as follows:

1) Cash Credit from State Bank of India amounting to ₹ 6.82 millions (P.Y ₹ 174.23 Million) is secured by Hypothecation and pari passu first charge on entire present and future asset of the company comprises of stocks & receivables and equitable mortgage of Factory land & buildings: Plot no 408,409,410 & 411 at kerala GIDC, Bavla, Ahmedabad; Office Building: 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The cash credit facility carries interest rate linked to 6 months MCLR Plus spread of 0.30%. (March 31, 2024: 6 months MCLR Plus spread of 0.30%). The effective interest rate is 9.15% (March 31, 2024: 8.85%).

2) The term loan from State Bank of India amounting to ₹ 296.85 millions (P.Y ₹ 366.27 Million) for construction & establishment of saykha technical manufacturing plant, secured by Hypothecation of all the plant & machineries, utility item, furniture fixture, lab items, misc fixed assets created out of credit facilities extended by bank situated at Plot no. DP/154 Saykha to Saran Village Road Saykha industrial Estate GIDC Mouje Saykha Bharuch and equitable mortgage of Factory land & buildings : Plot no 408, 409, 410 & 411 at Kerala GIDC, Bavla, Ahmedabad; Factory land and building situated at Plot no. DP/154 Saykha to Saran Village Road Saykha industrial Estate GIDC Mouje Saykha Bharuch; Office Building: 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The loan carries interest rate linked to 6 months MCLR plus spread of 0.30%. (March 31,2024: 6 months MCLR plus spread of 0.30%) The effective interest rate is 9.20% (March 31, 2024: 8.80%). The loan is repayable in 64 monthly installments commencing from February 2024.

All the credit facilities extended by State Bank of India is also secured by personal guarantee of Manjulaben Rameshbhai Talavia, Muktaben Jamankumar Talaviya, Vishalbhai H Domadia, Jagdish R Savaliya, Rameshbhai R Talavia, Jamankumar H Talavia.

3) Cash Credit from HDFC Bank amounting to ₹ 287.47 millions (P.Y ₹ 61.74 million) is secured by Hypothecation of stocks, debtors, plant & machinery and equitable mortgage of Factory land & buildings: Plot no 408,409,410 & 411 at kerala GIDC, Bavla, Ahmedabad; Factory land and building situated at Plot no. DP/154 Saykha to Saran Village Road Saykha industrial Estate GIDC Mouje Saykha Bharuch; Office Building: 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The effective interest rate is 8.19%. (March 31, 2024: 8.37%).

4) The term loan from HDFC bank amounting to ₹ 460.57 millions (P.Y ₹ 500 Million) is sanctioned for construction & establishment of saykha technical manufacturing plant, secured by Hypothecation of plant & machinery and equitable mortgage of Factory land & buildings situated at Plot no. 408,409,410 & 411 at kerala GIDC, Bavla, Ahmedabad; Factory land and building situated at Plot no. DP/154 Saykha to Saran Village Road Saykha industrial Estate GIDC Mouje Saykha Bharuch; Office Building situated at 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The effective interest rate is 8.02%. (March 31, 2024: 8.36%). The loan is repayable in 109 monthly installments commencing from April 2024.

All the credit facilities extended by HDFC Bank is also secured by personal guarantee of Manjulaben Rameshbhai Talavia, Muktaben Jamankumar Talavia, Vishalbhai H Domadia, Jagdish R Savaliya, Rameshbhai R Talavia, Jamankumar H Talavia.

5) The unsecured loans from directors & others are repayable on demand when there is surplus cash available with the company. Based on the management's assessment of repayment the same has been classified as current as at March 31, 2025.

6) Vehicle loans are secured against the same vehicles for which loan is taken. All vehicle loan are repayable in 60 monthly installments commencing from date of sanction. The loan carries fixed interest rate of 7.25%-9.10%.

7) Company has availed Buyer's credit interchangeably with Letter of credit facility from HDFC bank amounting to ₹ 97.29 (P.Y: Nil) millions, secured by Hypothecation of plant & machinery and equitable mortgage of Factory land & buildings situated at Plot no 408,409,410 & 411 at kerala GIDC, Bavla, Ahmedabad; Factory land and building situated at Plot no. DP/154 Saykha to Saran Village Road Saykha industrial Estate GIDC Mouje Saykha Bharuch; Office Building situated at 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The buyer's credit facility carries interest rate linked to SOFR PLUS 175 bps. The interest rate for buyer's credit ranges from 6.09% - 6.26%. The buyer's credit / Letter of credit carries bank charges at 1% p.a.

All the credit facilities extended by HDFC Bank is also secured by personal guarantee of Manjulaben Rameshbhai Talavia, Muktaben Jamankumar Talaviya, Vishalbhai H Domadia, Jagdish R Savaliya, Rameshbhai R Talavia, Jamankumar H Talavia.

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 15. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non- Current</b>		
<b>Financial liabilities carried at amortised cost</b>		
Security Deposit from C&F Agent	1.95	1.60
<b>Total</b>	<b>1.95</b>	<b>1.60</b>
<b>Current</b>		
<b>Financial liabilities carried at amortised cost</b>		
Payable towards capital expenditure	10.87	78.73
Security deposit from customers	44.86	38.94
Security deposit from c&f agents	-	0.25
Interest accrued but not due on deposits	5.49	4.14
Interest accrued but not due on borrowings	3.11	6.30
Interest payable to msme suppliers	3.43	1.45
Employee benefits payables	52.61	32.98
Payable towards other expenses	10.86	7.17
Currency forward liability	0.30	-
Derivative Instruments	7.94	-
Rebate payable to customers	12.95	4.37
<b>Total</b>	<b>152.42</b>	<b>174.33</b>

## 16. PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non - current</b>		
<b>Provision for employee benefits</b>		
Gratuity (refer note 29)	10.65	10.82
Compensated absence (refer note 29)	5.37	8.20
<b>Total</b>	<b>16.02</b>	<b>19.02</b>
<b>Current provisions</b>		
<b>Provision for employee benefits</b>		
Gratuity (refer note 29)	2.77	0.76
Compensated absence (refer note 29)	4.22	2.09
<b>Total</b>	<b>6.99</b>	<b>2.85</b>

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 17. TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues of micro and small enterprises (refer note 32)	193.89	45.72
Outstanding dues of creditors other than micro and small enterprises	1,762.19	628.67
<b>Total</b>	<b>1,956.08</b>	<b>674.39</b>

### Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled*	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	158.37	35.52	0.00	-	-	193.89
(ii) Others	22.02	1,598.40	141.09	0.66	0.02	-	1,762.19
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>22.02</b>	<b>1,756.77</b>	<b>176.61</b>	<b>0.66</b>	<b>0.02</b>	<b>-</b>	<b>1,956.08</b>

### Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled*	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	39.32	6.40	-	-	-	45.72
(ii) Others	7.75	482.10	138.76	0.05	-	-	628.67
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>7.75</b>	<b>521.42</b>	<b>145.16</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>674.39</b>

#### Notes:

- 1) Payment towards trade payables is made as per the terms and conditions of the contract/purchase orders. Generally, the average credit period on purchases is 30-120 days.
- 2) \*Provision for expenses which is certain and not related to any litigation.

## 18. OTHER LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Advance from customers	28.80	24.20
Refund liabilities	12.72	16.80
Statutory dues payable	14.90	6.97
<b>Total</b>	<b>56.42</b>	<b>47.97</b>

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 19. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from contracts with customers</b>		
Sale of goods	9,493.43	6,526.60
Sale of services	-	0.39
<b>Other operating revenues</b>		
Export incentives	11.61	10.86
Sale of scrap	5.40	3.19
<b>Total</b>	<b>9,510.44</b>	<b>6,541.03</b>

### Disclosure under Ind AS 115 - Revenue from contracts with customers

#### A. Disaggregation of revenue from contracts with customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Sale of products (transferred at point in time)</b>		
Manufacturing	7,663.52	5,091.49
Trading	1,829.91	1,435.11
<b>Total</b>	<b>9,493.43</b>	<b>6,526.60</b>
<b>Revenue from sale of services</b>	<b>-</b>	<b>0.39</b>
<b>Total</b>	<b>-</b>	<b>0.39</b>
<b>Other operating revenues</b>		
Export incentives	11.61	10.86
Sale of scrap	5.40	3.19
<b>Total</b>	<b>17.01</b>	<b>14.05</b>
<b>Total Revenue from operations</b>	<b>9,510.44</b>	<b>6,541.03</b>

#### B. Revenue from contracts with customers disaggregated based on Geography

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Domestic	8,986.07	5,991.17
Exports	524.37	549.86
<b>Revenue from operations</b>	<b>9,510.44</b>	<b>6,541.03</b>

Segment revenue in the geographical segments considered for disclosure are as follows:

- Revenue within India includes sales to customers located within India.
- Revenue outside India includes sales to end customers located outside India.

**C. The Company does not have any customer with whom revenue from transactions is more than 10% of company's total revenue.**

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## D. Reconciliation of revenue from operations with contract price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customer as per the contract price	9,809.78	6,761.64
<b>Adjustments made to contract price on account of:</b>		
Sales returns/credits	(176.71)	(151.83)
Discounts/Rebates/Incentives	(139.64)	(83.21)
<b>Revenue from contract with customer</b>	<b>9,493.43</b>	<b>6,526.60</b>
Sale of services	-	0.39
Other operating revenue	17.01	14.05
<b>Revenue from operations</b>	<b>9,510.44</b>	<b>6,541.03</b>

### Discounts/Rebates/Incentives

The Company issues multiple discount schemes to its customers in order to capture market share. The Company makes accruals for the discount it expects to give to its customers based on the terms of the schemes. Revenue is adjusted for the expected value of discount to be given.

### Sales returns/credits

The Company accrues sales return based on the historic data. Revenue is adjusted for the expected value of return.

## E. Contract balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advances from customers (refer note 18)	28.80	24.20
Rebate payable to customers (refer note 15)	12.95	4.37
Refund liabilities (refer note 18)	12.72	16.80

## F. Performance obligation

The performance obligation is satisfied when control of the goods has been transferred to customers. There are no material unsatisfied performance obligation outstanding at the year end. The performance obligations of the Company are part of contracts that have an original expected duration of less than one year and accordingly, the Company has applied the practical expedient and opted not to disclose the information about its remaining performance obligations in accordance with Ind AS 115.

## 20. OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest income on</b>		
- Bank deposits (financial assets) carried at amortised cost	0.59	21.48
- Security deposits (financial assets) carried at amortised cost	0.41	0.19
- Overdue trade receivables (financial assets) carried at amortised cost	13.18	6.60
- Others	1.17	0.27

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 20. OTHER INCOME (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gain on termination of lease	-	0.35
Foreign exchange gain (net)	6.15	4.78
Gain on sale of property, plant and equipment, intangible assets (net)	-	0.26
Gain on mark to market of outstanding forward contract (net)	-	0.34
<b>Total</b>	<b>21.50</b>	<b>34.27</b>

## 21. COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the Year	334.15	232.35
<b>Add:</b> Purchases (net)	6,171.22	4,060.33
	<b>6,505.37</b>	<b>4,292.68</b>
<b>Less:</b> Inventory at the end of the Year	(547.06)	(334.15)
<b>Total</b>	<b>5,958.31</b>	<b>3,958.52</b>

## 22. CHANGES IN INVENTORIES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Finished goods</b>		
Stock at the beginning of the Year	275.92	286.63
<b>Less:</b> Stock at the end of the Year	(452.02)	(275.92)
<b>Work-in-progress (including intermediate goods)</b>		
Stock at the beginning of the Year (including intermediate goods)	314.34	204.93
<b>Less:</b> Stock at the end of the Year (including intermediate goods)	(364.03)	(314.34)
<b>Stock-in-trade</b>		
Stock at the beginning of the Year	0.01	0.03
<b>Less:</b> Stock at the end of the Year	(9.15)	(0.01)
<b>Total</b>	<b>(234.93)</b>	<b>(98.67)</b>

## 23. EMPLOYEE BENEFITS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	415.85	245.77
Contribution to provident and other funds (refer note 29)	14.66	8.86
Gratuity expenses (refer note 29)	5.35	3.36
Staff welfare expenses	32.04	19.52
<b>Total</b>	<b>467.90</b>	<b>277.52</b>

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 24. FINANCE COST

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on security deposits	1.75	1.36
Interest expense on borrowings	106.33	26.99
Interest expense on lease liability (refer note 37)	-	0.45
Interest expense on delayed payment of income tax*	0.00	0.10
Interest expense on delayed payment of MSME dues (refer note 32)	1.98	1.45
Net loss on mark to market of outstanding derivative contract	7.94	-
Other borrowing costs	10.97	4.11
<b>Total</b>	<b>128.97</b>	<b>34.45</b>

\* Being amount nullified on conversion of ₹ to millions.

## 25. DEPRECIATION & AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 2.1)	173.72	45.63
Amortisation of intangible assets (refer Note 2.3)	7.65	6.29
Depreciation of right of use assets (refer Note 2.1)	1.36	2.44
<b>Total</b>	<b>182.73</b>	<b>54.36</b>

## 26. OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores & spares	120.18	16.16
Power and fuel	152.75	37.05
Labour charges	73.99	37.91
Job work expenses	3.54	23.22
Other manufacturing expenses	18.67	9.30
Selling, marketing and business promotion expenses	74.99	62.75
Transportation expenses	60.23	54.39
Clearing and forwarding expenses	27.75	16.25
Rent	18.10	8.14
Rates & taxes	14.58	7.29
Legal and professional fees	19.99	20.66
Payment to auditors (refer note 26.1)	2.55	1.58
Repairs and maintenance:		
Building	0.38	0.23
Plant & machinery	23.33	4.77
Others	4.31	1.44
Insurance	10.27	6.22
Travelling and conveyance expenses	92.64	76.71

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 26. OTHER EXPENSES (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Security expenses	4.31	3.99
Communication expenses	1.66	1.45
Printing, stationery, courier & postage expenses	2.57	2.77
Expenditure on corporate social responsibility (CSR) activities (refer note 31)	9.26	7.42
Allowance for expected credit loss	25.71	29.60
Bad debts written off	0.31	0.06
<b>Less:</b> Bad debts written off out of allowances	(0.31)	(0.06)
Directors' sitting fees	0.08	0.06
Net loss on derecognition of property, plant and equipment, intangible assets	1.34	-
Loss on sale of financial instruments measure at fair value through P&L	-	0.01
Net loss on mark to market of outstanding forward contract	0.64	-
Pollution control expenses	78.61	-
Miscellaneous expenses	8.57	11.88
<b>Total</b>	<b>851.00</b>	<b>441.24</b>

### 26.1 Payment to auditors (excluding GST):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees (including limited review fees)	2.15	1.35
Reimbursement of expenses	0.40	0.23
<b>Total</b>	<b>2.55</b>	<b>1.58</b>

## 27. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax	348.36	443.76
Nominal value of equity share (amount in ₹)	10	10
Total number of equity shares	3,37,97,296	3,37,97,296
Weighted average number of equity shares for basic and diluted EPS (face value of equity share of ₹ 10)	3,37,97,296	3,37,97,296
<b>Earnings per equity share (amount in ₹)</b>		
Basic and diluted earnings per share	10.31	13.13

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 28. CONTINGENT LIABILITIES & CAPITAL COMMITMENT NOT PROVIDED FOR

### 28.1 Contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Claims against the company not acknowledged as debts:</b>		
Towards Infringement of patent*	20.20	20.20

\*The current patent infringement litigation initiated against the company before the Hon'ble Delhi High Court, is at a pre-trial stage. The pleadings have been completed and the Company has an arguable case in defence in terms of invalidity. The Company's appeal against the interim order is also pending before the Division Bench (2 Judge Bench) of the Delhi High Court. There is no immediate likelihood of financial liability being imposed upon the Company as that would only be adjudicated by the Courts post-trial which is likely to take a few months to years.

### 28.2 Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	58.68	30.40

## 29. EMPLOYEE BENEFITS

### 29.1 Post - Employment benefits:

The Company has the following post-employment benefit plans:

#### i) Defined contribution plans

Amount recognised as expenses and included in Note 23 "Employee benefit expenses"

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to provident fund	14.66	8.86
<b>Total</b>	<b>14.66</b>	<b>8.86</b>

#### ii) Defined benefits plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis. The gratuity plan is a unfunded plan. The retirement age for the employees is 58 years.

### Changes in the present value of defined benefit obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Present value of obligation at the beginning of the year</b>	<b>11.58</b>	<b>6.33</b>
Current service cost	4.53	2.91
Past service cost	-	-
Interest cost	0.83	0.45
<b>Components of actuarial (gain)/losses on obligations:</b>		
- Due to change in financial assumptions	0.29	2.68
- Due to change in demographic assumptions	(3.82)	-
- Due to experience adjustments	0.62	(0.18)
Benefits paid	(0.61)	(0.61)
<b>Present value of obligation at the end of the year</b>	<b>13.42</b>	<b>11.58</b>

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Assets and liabilities recognised in the balance sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation as at the end of the year	13.42	11.58
Fair value of plan assets	-	-
<b>Net liability/(asset) recognised in the balance sheet</b>	<b>13.42</b>	<b>11.58</b>
Current portion	2.77	0.76
Non - current portion	10.65	10.82
<b>*Included in provision for employee benefits (Refer note 16)</b>	<b>13.42</b>	<b>11.58</b>

## Expenses recognised in the statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	4.53	2.91
Past service cost	-	-
Net interest cost	0.83	0.45
<b>Total*</b>	<b>5.35</b>	<b>3.36</b>

\*Included in note 23 "Employee benefit expenses".

## Other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Components of actuarial (gain)/losses on obligations:</b>		
- Due to change in financial assumptions	0.29	2.68
- Due to change in demographic assumptions	(3.82)	-
- Due to experience adjustments	0.62	(0.18)
Return on plan assets excluding amounts included in interest income	-	-
<b>Amounts recognised in other comprehensive (income)/expense</b>	<b>(2.91)</b>	<b>2.50</b>

The principal assumptions used in determining above defined benefit obligations for the company's plan are shown below

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55% p.a.	7.20% p.a.
Salary growth rate	8.00% p.a.	8.00% p.a.
Withdrawal Rates	Age 25 & below: 30% p.a.	Age 25 & below: 10% p.a.
	25 to 35: 30 % p.a.	25 to 35: 8 % p.a.
	35 to 45: 30 % p.a.	35 to 45: 6 % p.a.
	45 to 55: 25 % p.a.	45 to 55: 4 % p.a.
	55 & above: 10 % p.a.	55 & above: 2 % p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) table	Indian Assured Lives Mortality (2012-14) table

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Sensitivity analysis for significant assumption is as under

Particulars	Sensitivity level	Impact on defined benefit obligation	
		Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	1% increase	(0.44)	(1.05)
	1% decrease	0.47	1.25
Salary growth rate	1% increase	0.44	0.89
	1% decrease	(0.43)	(0.87)
Withdrawal rate	10% increase	(0.41)	(0.08)
	10% decrease	0.44	0.08

The following are the expected future benefit payments for the defined benefit plan (Undiscounted)

Particulars	As at March 31, 2025	As at March 31, 2024
Within next 12 months (next annual reporting period)	2.77	0.76
Between 1-2 years	1.86	0.60
Between 2-5 years	7.22	3.50
More than 5 years	3.95	4.28

## 29.2 Other long term employee benefits:

### i) Defined benefit plan (privilege leave):

Entitlements to annual leave, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of leave encashment as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Entitlements to annual leave, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise. Amount of ₹ 5.44 millions (March 31, 2024 ₹ 8.47) has been recognised in the Statement of Profit and Loss on account of provision for long-term employment benefit.

### ii) Defined benefit plan (sick leave):

Amount of ₹ (1.97) millions (March 31, 2024 ₹ 3.92) has been recognised in the Statement of Profit and Loss on account of provision for long-term employment benefit.

## 30. RELATED PARTY DISCLOSURES: MARCH 31, 2025

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances with whom transactions have taken place during reported years are:

### 30.1 Name of related parties and their relationship:

#### Key Management Personnel

Rameshbhai Ravajibhai Talavia (Managing Director)  
 Jamankumar Hansarajbhai Talavia (Wholetime Director)  
 Vishal Domadia (Chief Executive Officer) (w.e.f. January 06, 2023)  
 Jagdishbhai Ravajibhai Savaliya (Wholetime Director)  
 Vinay Joshi (Chief Financial Officer) (upto November 25, 2024)  
 Vikas Agarwal (Chief Financial Officer) (w.e.f. November 26, 2024)  
 Malvika Bhadresha Kapasi (Company Secretary)  
 Dipak Bachubhai Kanparia (Independent Director)  
 Bhaveshkumar Jayantibhai Ponkiya (Independent Director)  
 Amisha Fenil Shah (Independent Director)

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Relatives of key management personnel:

Manjulaben Rameshbhai Talavia  
Muktaben Jamankumar Talavia

## Wholly Owned Subsidiary:

DCGL Industries Limited (Incorporated on January 29, 2025)

## Entity over which key management personnel or their relatives are able to exercise significant influence:

Dharmaj Foundation  
Khetipoint Private Limited

## Entity over which the company has significant influence:

Khetipoint Private Limited (Upto June 01, 2023)

## 30.2 Details of transactions with related parties in the ordinary course of business for the year ended:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Remuneration (including perquisites &amp; incentive)</b>		
<b>Key management personnel</b>		
Rameshbhai Ravajibhai Talavia	5.80	5.26
Jamankumar Hansarajbhai Talavia	5.05	4.39
Vishal Domadia	4.07	3.69
Jagdishbhai Ravjibhai Savaliya	3.01	2.73
Vinay Joshi	2.20	3.01
Malvika Bhadreshbhai Kapasi	0.85	0.59
Vikas Agarwal	1.05	-
<b>Reimbursement of expenses</b>		
<b>Key management personnel</b>		
Rameshbhai Ravajibhai Talavia	-	0.25
Jamankumar Hansarajbhai Talavia	0.81	0.85
Vishal Domadia	0.40	0.65
Jagdishbhai Ravjibhai Savaliya	0.17	0.27
Vinay Joshi	0.16	0.31
Vikas Agarwal	0.11	-
Malvika Bhadreshbhai Kapasi	0.01	-
<b>Wholly owned subsidiary</b>		
DCGL Industries Limited	0.01	-

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 30.2 Details of transactions with related parties in the ordinary course of business for the year ended: (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Investment in equity instruments of wholly owned subsidiary</b>		
<b>Wholly owned subsidiary</b>		
DCGL Industries Limited	0.50	-
<b>Director sitting fees</b>		
<b>Key management personnel</b>		
Dipak Bachubhai Kanparia	0.03	0.02
Bhaveshkumar Jayantibhai Ponkiya	0.03	0.02
Amisha Fenil Shah	0.03	0.02
<b>Loan taken</b>		
<b>Key management personnel</b>		
Rameshbhai Ravajibhai Talavia	-	5.10
<b>Loan repaid</b>		
<b>Key management personnel</b>		
Rameshbhai Ravajibhai Talavia	5.20	23.25
Jamankumar Hansarajbhai Talavia	-	15.89
Vishal Domadia	-	4.93
Jagdishbhai Ravajibhai Savaliya	-	5.93
<b>Relatives of key management personnel</b>		
Manjulaben Rameshbhai Talavia	-	16.73
Muktaben Jamankumar Talavia	-	7.43
<b>Loan given</b>		
<b>Wholly owned subsidiary</b>		
DCGL Industries Limited*	0.00	-
<b>Expenditure on corporate social responsibility (CSR) activities</b>		
<b>Entity over which key management personnel or their relatives are able to exercise significant influence</b>		
Dharmaj Foundation	2.58	4.42
<b>Sale of Investments in Equity Instruments measured at fair value through profit &amp; Loss Account (FVTPL)</b>		
<b>Key Management personnel</b>		
Vishal Domadia	-	4.77

\* Being amount nullified on conversion of ₹ to millions.

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 30.3 Amount due to/from related party as on:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Loan payable</b>		
<b>Key management personnel</b>		
Rameshbhai Ravajibhai Talavia	0.97	6.17
<b>Loan given</b>		
<b>Wholly owned subsidiary</b>		
DCGL Industries Limited*	0.00	-
<b>Remuneration (including perquisites &amp; incentive) payable</b>		
<b>Key management personnel</b>		
Rameshbhai Ravajibhai Talavia	0.34	0.27
Jamankumar Hansarajbhai Talavia	0.32	0.25
Vishal Domadia	0.26	0.19
Jagdishbhai Ravajibhai Savaliya	0.20	0.17
Vinay Joshi	-	0.15
Vikas Agarwal	0.21	-
Malvika Bhadreshbhai Kapasi	0.07	0.05
<b>Reimbursement of expenses payable</b>		
<b>Key management personnel</b>		
Jamankumar Hansarajbhai Talavia	0.07	0.06
Vishal Domadia	0.01	0.03
Jagdishbhai Ravajibhai Savaliya	0.01	0.02
Vinay Joshi	-	0.02
Vikas Agarwal	0.03	-
<b>Reimbursement of expenses receivable</b>		
<b>Wholly owned subsidiary</b>		
DCGL industries limited	0.01	-

\* Being amount nullified on conversion of to millions.

### Terms and conditions of transactions with related parties:

- (i) The future liability for gratuity and compensated absence is provided on aggregated basis for all the employees of the company taken as a whole, the amount pertaining to KMPs is not ascertainable separately and therefore not included above.
- (ii) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 31. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Schedule VII(ii) promoting education, including special education and employment enhancing vocation skills. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
a) The gross amount required to be spent by the company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below)			9.14			7.42
b) Amount approved by the board to be spent during the year			9.14			7.42
c) Amount spent during the year						
i) Construction/acquisition of asset	-	-	-	-	-	-
ii) On purposes other than (i) above	9.26	-	9.26	7.42	-	7.42
d) Reason for shortfall		Not applicable			Not applicable	
e) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures			2.58			4.42
f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period shall be shown separately		Not applicable			Not applicable	

g) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects:

Particulars	Amount
<b>Balance as at April 01, 2024</b>	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	9.14
Amount spent during the year	9.26
<b>Balance unspent as at March 31, 2025</b>	-
<b>Particulars</b>	<b>Amount</b>
<b>Balance as at April 01, 2023</b>	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	7.42
Amount spent during the year	7.42
<b>Balance unspent as at March 31, 2024</b>	-

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 32. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

The details as required by MSMED Act are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The amount remaining unpaid to any supplier as at the end of accounting year;		
Principal (pertaining towards trade payable)	193.89	45.72
Principal (pertaining towards payable towards capital expenditure)	8.27	67.76
Interest	3.43	1.45
<b>Total</b>	<b>205.59</b>	<b>114.93</b>
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	136.16	62.88
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	1.98	1.45
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	3.43	1.45
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

## 33. SEGMENT REPORTING

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".

## 34. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

### A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of March 31, 2025 and March 31, 2024:

Particulars	Notes	As at March 31, 2025			carrying value
		At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	
<b>Financial assets:</b>					
Investments	3	0.50	-	-	0.50
Other financial assets	5	17.14	-	-	17.14
Trade receivables	9	2,483.91	-	-	2,483.91
Cash and cash equivalents	10	1.80	-	-	1.80
Bank balances other than cash and cash equivalents	11	29.78	-	-	29.78
Loans	4	0.56	-	-	0.56
<b>Total</b>		<b>2,533.69</b>	<b>-</b>	<b>-</b>	<b>2,533.69</b>

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

The carrying value of financial instruments by categories as of March 31, 2025 and March 31, 2024: (Contd.)

Particulars	Notes	As at March 31, 2025			carrying value
		At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	
<b>Financial liabilities:</b>					
Borrowings	14	1,155.55	-	-	1,155.55
Trade payables	17	1,956.08	-	-	1,956.08
Other financial liabilities	15	146.14	8.24	-	154.38
<b>Total</b>		<b>3,257.77</b>	<b>8.24</b>	<b>-</b>	<b>3,266.01</b>

Particulars	Notes	As at March 31, 2024			carrying value
		At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	
<b>Financial assets:</b>					
loans	4	2.59	-	-	2.59
Other financial assets	5	12.18	0.34	-	12.52
Trade receivables	9	1,186.83	-	-	1,186.83
Cash and cash equivalents	10	29.99	-	-	29.99
<b>Total</b>		<b>1,231.59</b>	<b>0.34</b>	<b>-</b>	<b>1,231.93</b>
<b>Financial liabilities:</b>					
Borrowings	14	1,118.87	-	-	1,118.87
Trade payables	17	674.39	-	-	674.39
Other financial liabilities	15	175.93	-	-	175.93
<b>Total</b>		<b>1,969.19</b>	<b>-</b>	<b>-</b>	<b>1,969.19</b>

The management assessed that carrying values of financial assets i.e., cash and cash equivalents, Investments, loans, trade receivables, other financial assets and liabilities as at March 31, 2025 and as at March 31, 2024 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## B. Fair value measurements

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- (iii) Level 3: inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

The following table presents fair value hierarchy of assets and liabilities measured at fair value:

Particulars	Fair value		Fair value hierarchy
	As at March 31, 2025	As at March 31, 2024	
Mark to market asset/(liability) on currency forward contracts (refer note 15 & 5)	(0.30)	0.34	Level-2
Mark to market liability on derivative contracts (refer note 15)	(7.94)	-	Level-2

## C. Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks and ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

### (A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

#### (i) Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	639.79	755.53
Current borrowings	509.26	346.72

### Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Profit or (loss)	
	100 bp increase	100 bp decrease
<b>As at March 31, 2025</b>		
Non - current borrowings	(6.40)	6.40
Current borrowings	(5.09)	5.09
<b>Total</b>	<b>(11.49)</b>	<b>11.49</b>

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Particulars	Profit or (loss)	
	100 bp increase	100 bp decrease
<b>As at March 31, 2024</b>		
Non - current borrowings	(7.56)	7.56
Current borrowings	(3.47)	3.47
<b>Total</b>	<b>(11.02)</b>	<b>11.02</b>

### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates to the company's operating activities denominated in United States Dollar (USD).

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2025 and March 31, 2024.

### (i) Foreign currency financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	In foreign currency	Amount	In foreign currency	Amount
<b>Trade receivables:</b>				
- USD	72,334.97	6.19	-	-
<b>Cash and cash equivalents</b>				
Cash on hand				
- USD	2,676.57	0.23	888.81	0.07
<b>Total</b>	<b>75,011.54</b>	<b>6.42</b>	<b>888.81</b>	<b>0.07</b>

### (ii) Foreign currency financial liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	In foreign currency	Amount	In foreign currency	Amount
<b>Trade payables:</b>				
- USD	25,51,961.14	218.40	5,86,200.00	48.87
<b>Current borrowings:</b>				
Foreign currency buyers' credit	11,36,840.00	97.29	-	-
<b>Total</b>	<b>36,88,801.14</b>	<b>315.69</b>	<b>5,86,200.00</b>	<b>48.87</b>

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Profit or (loss)	
	5% Increase	5% Decrease
<b>Effect in amount</b>		
<b>March 31, 2025</b>		
USD	(15.46)	15.46
<b>March 31, 2024</b>		
USD	(2.44)	2.44

### (B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables, from deposits with landlords and other security deposits and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

### Trade receivables

Trade receivables of the company are unsecured. Credit risk is managed through periodic monitoring of the creditworthiness of customers in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the past and expected collection pattern of accounts receivables.

### Age of trade receivables

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024
Not due	1,837.31	836.93
Less than 6 months	615.67	315.18
6 months - 1 year	25.72	34.99
1-2 years	34.81	19.51
2-3 Years	15.87	1.11
More than 3 years	9.47	8.65
<b>Gross Total</b>	<b>2,538.85</b>	<b>1,216.36</b>
<b>Less: Allowance for bad and doubtful debts</b>	<b>(54.94)</b>	<b>(29.53)</b>
<b>Total</b>	<b>2,483.91</b>	<b>1,186.83</b>

### (C) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through various short term and long term loans at an optimized cost.

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments:

Particulars	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total	Carrying amount
<b>As at March 31, 2025</b>						
Borrowings	392.60	121.81	437.59	203.55	1,155.55	1,155.55
Trade payables	-	1,956.08	-	-	1,956.08	1,956.08
Other financial liabilities	50.35	102.07	1.95	-	154.37	154.37
<b>Total</b>	<b>442.95</b>	<b>2,179.96</b>	<b>439.54</b>	<b>203.55</b>	<b>3,266.00</b>	<b>3,266.00</b>
<b>As at March 31, 2024</b>						
Borrowings	242.15	115.63	485.10	276.00	1,118.87	1,118.87
Trade payables	-	674.39	-	-	674.39	674.39
Other financial liabilities	43.33	131.00	1.60	-	175.93	175.93
<b>Total</b>	<b>285.48</b>	<b>921.01</b>	<b>486.70</b>	<b>276.00</b>	<b>1,969.19</b>	<b>1,969.19</b>

## 36. CAPITAL MANAGEMENT

- i) For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value, to optimize returns to the shareholders and to ensure the Company's ability to continue as a going concern.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (refer below note)	1,155.55	1,118.87
<b>Less:</b> Cash and cash equivalents	(1.80)	(29.99)
<b>Net debt</b>	<b>1,153.75</b>	<b>1,088.88</b>
Share capital	337.97	337.97
Other equity	3,606.25	3,255.71
<b>Total equity</b>	<b>3,944.22</b>	<b>3,593.68</b>
<b>Net debt to equity ratio</b>	<b>0.29</b>	<b>0.30</b>

### Notes:

Debt is defined as non-current borrowings, current borrowings (excluding financial guarantee contracts and contingent consideration) and lease liabilities.

- ii) Loan covenants  
The Company has complied with all loan covenants as at March 31, 2025.
- iii) Dividends  
The Company has not declared any dividend during the current and previous year.

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 37. LEASES

### 1) Leases as lessee

Type of assets	Lease Period (years)
Building	1-5 years
Leasehold land	75-99 years

### 2) The carrying value of right of use and depreciation charged during the year

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Building</b>		
Opening balance	-	-
Additions during the year	-	6.55
Depreciation charged during the year (refer note 2)	-	1.15
Termination during the year	-	5.40
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Leasehold land</b>		
Opening balance	121.51	106.45
Additions during the year	-	16.35
Depreciation charged during the year (refer note 2)	1.36	1.29
<b>Closing balance</b>	<b>120.15</b>	<b>121.51</b>

### 3) Amount recognised in statement of profit and loss during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense on lease liability (refer note 24)	-	0.45
Depreciation of right of use assets (refer note 25)	1.36	2.44
Expenses relating to low value leases (refer note 26)	18.10	8.14
<b>Total</b>	<b>19.46</b>	<b>11.03</b>

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 38. RATIO ANALYSIS AND ITS ELEMENTS

Sr. No.	Ratio	Formula	As at March 31, 2025		As at March 31, 2024		Ratio as on As at March 31, 2025	Ratio as on As at March 31, 2024	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets(i)/ Current Liabilities(ii)	4,111.33	2,686.32	2,443.42	1,257.31	1.53	1.94	-21.25%	
(b)	Debt-Equity Ratio	Total Debt(iii)/ Shareholder's Equity	1,155.55	3,944.22	1,118.87	3,593.68	0.29	0.31	-5.90%	
(c)	Debt Service Coverage Ratio	Earning available for debt Service(iv)/Debt Service(v)	665.66	229.11	530.96	148.79	2.91	3.57	-18.58%	
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100/Average Shareholder's Equity	348.36	3,768.95	443.76	3,372.73	0.09	0.13	-29.75%	The decline in ROE is primarily attributable to the overhead and initial operational expenses associated with Unit-2, the Company's newly commissioned plant, which commenced operations in Jan-2024.
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales/Average Inventory	7,443.66	1,159.37	5,192.85	831.20	6.42	6.25	2.77%	As is typical in the first year of operations for a new facility, Unit-2 incurred significant fixed and administrative costs, while capacity utilization and revenue contributions are expected to ramp up gradually over time. These early-stage costs impacted the net profitability, thereby affecting the overall return on equity. The Company anticipates improved operational efficiencies and revenue generation from Unit-2 in subsequent years, which is expected to positively influence profitability and key return ratios going forward.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales/ Average Trade Receivables	9,498.83	1,835.37	6,530.18	956.96	5.18	6.82	-24.16%	

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 38. RATIO ANALYSIS AND ITS ELEMENTS (Contd.)

Sr. No.	Ratio	Formula	As at March 31, 2025		As at March 31, 2024		Ratio as on		Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024		
(g)	Trade Payables Turnover Ratio	Net Credit Purchases/ Average Trade Payables	8,774.54	1,315.23	5,854.09	519.86	6.67	11.26	-40.76%	The decrease is primarily due to a significant increase in the average trade payables during the current year. This increase is aligned with the operational scale-up, including procurement linked to Unit-2, which commenced operations since Jan-2024. The rise in outstanding payables also reflects extended credit terms negotiated with suppliers to manage working capital requirements amid the expansion phase.
(h)	Net Capital Turnover Ratio	Net Sales/Working Capital	9,498.83	1,305.56	6,530.18	1,622.53	7.28	4.02	80.78%	While a lower turnover ratio indicates slower payment to creditors, the Company continues to maintain healthy relationships with its suppliers and has ensured that payment terms remain within agreed timelines.  This improvement indicates a more efficient use of working capital in generating sales.  The primary driver of this change is the increase in net sales, supported by better inventory and receivables management. Additionally, a reduction in working capital requirements - due to tighter control over current assets and favorable credit terms—has contributed to the enhanced ratio.  The operationalization of Unit-2 has begun contributing to revenue generation, even though full capacity utilization is yet to be achieved. This early-stage revenue growth with relatively stable working capital has positively impacted the turnover ratio.  The Company remains focused on optimizing its working capital cycle while sustaining revenue momentum, which is expected to support this trend going forward.

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 38. RATIO ANALYSIS AND ITS ELEMENTS (Contd.)

Sr. No.	Ratio	Formula	As at March 31, 2025		As at March 31, 2024		Ratio as on As at March 31, 2025	Ratio as on As at March 31, 2024	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(i)	Net Profit Ratio	Net Profit/Net Sales	348.36	9,498.83	443.76	6,530.18	0.04	0.07	-46.03%	This reduction is primarily attributable to increased operational overheads and fixed costs associated with the commencement of operations at the newly established Unit-2 plant.
(j)	Return on Capital Employed	EBIT/Capital Employed(vi)	564.01	5,144.26	601.87	4,712.55	0.11	0.13	-14.15%	During its first year of operations, Unit-2 incurred initial setup and running costs, which are yet to be fully offset by corresponding revenue contributions.
(k)	Return on Investment	Time Weighted Rate of Return (TWRR)								The Company anticipates a gradual recovery in the Net Profit Ratio as Unit-2 scales up to optimal capacity and begins contributing more significantly to overall revenue and profitability.

### Footnote:

- (i) Current Assets= Inventories+ Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Other Current financial assets+Loans.
- (ii) Current Liability= Short term borrowings + Trade Payables + Other Current financial Liability+ Provisions + Other Current Liability.
- (iii) Debt= long term borrowing and current maturities of long-term borrowings+short term borrowings.
- (iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
- (v) Debt Service = Interest & Lease Payments + Principal Repayments.
- (vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability.

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 39. THE CODE ON SOCIAL SECURITY 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

## 40. OTHER STATUTORY INFORMATION:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) Utilisation of Borrowed funds and share premium:
  - (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
    - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
    - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
  - (vii) The Company has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
  - (viii) There is no immovable property whose title deed is not held in the name of the Company.
  - (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
  - (x) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
  - (xi) The Company has availed loans from banks on the basis of security of current assets. The Company files statement of current assets with the bank on periodical basis. Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions:

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Year ended March 31, 2025:

Quarter Ended	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in the Quarterly Return/ Statement	Discrepancy	Reason for Material Discrepancy
Jun-24	HDFC	Inventories	1,160.88	1,099.22	61.66	
Jun-24	HDFC	Trade Receivables	2,531.56	2,556.85	(25.29)	
Jun-24	HDFC	Advance to suppliers	7.22	-	7.22	
Jun-24	HDFC	Trade Payables	1,994.11	1,902.33	91.78	
Jun-24	HDFC	Advance from customers	24.99	-	24.99	
Sep-24	HDFC	Inventories	1,165.03	1,108.21	56.81	
Sep-24	HDFC	Trade Receivables	3,455.05	3,510.97	(55.92)	
Sep-24	HDFC	Advance to suppliers	9.38	-	9.38	
Sep-24	HDFC	Trade Payables	2,424.97	2,332.72	92.25	
Sep-24	HDFC	Advance from customers	10.93	-	10.93	
Dec-24	HDFC	Inventories	1,003.91	950.78	53.13	
Dec-24	HDFC	Trade Receivables	2,546.31	2,602.04	(55.73)	
Dec-24	HDFC	Advance to suppliers	2.48	-	2.48	
Dec-24	HDFC	Trade Payables	1,416.90	1,330.26	86.64	
Dec-24	HDFC	Advance from customers	12.89	-	12.89	
Mar-25	HDFC	Inventories	1,384.92	1,294.14	90.78	Refer foot notes
Mar-25	HDFC	Trade Receivables	2,495.32	2,619.58	(124.26)	
Mar-25	HDFC	Advance to suppliers	13.61	-	13.61	
Mar-25	HDFC	Trade Payables	1,956.08	1,868.58	87.50	
Mar-25	HDFC	Advance from customers	28.80	-	28.80	
Jun-24	SBI	Inventories	1,160.88	1,099.22	61.66	
Jun-24	SBI	Trade Receivables	2,531.56	2,556.85	(25.29)	
Jun-24	SBI	Advance to suppliers	7.22	-	7.22	
Jun-24	SBI	Trade Payables	1,994.11	1,902.33	91.78	
Jun-24	SBI	Advance from customers	24.99	-	24.99	
Sep-24	SBI	Inventories	1,165.03	1,122.83	42.20	
Sep-24	SBI	Trade Receivables	3,455.05	3,312.53	142.52	
Sep-24	SBI	Advance to suppliers	9.38	-	9.38	
Sep-24	SBI	Trade Payables	2,424.97	2,332.72	92.25	
Sep-24	SBI	Advance from customers	10.93	-	10.93	

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Year ended March 31, 2025: (Contd.)

Quarter Ended	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in the Quarterly Return/ Statement	Discrepancy	Reason for Material Discrepancy
Dec-24	SBI	Inventories	1,003.91	963.69	40.22	
Dec-24	SBI	Trade Receivables	2,546.31	2,602.04	(55.73)	
Dec-24	SBI	Advance to suppliers	2.48	-	2.48	
Dec-24	SBI	Trade Payables	1,416.90	1,330.26	86.64	
Dec-24	SBI	Advance from customers	12.89	-	12.89	
Mar-25	SBI	Inventories	1,384.92	1,310.79	74.12	
Mar-25	SBI	Trade Receivables	2,495.32	2,619.58	(124.26)	
Mar-25	SBI	Advance to suppliers	13.61	-	13.61	
Mar-25	SBI	Trade Payables	1,956.08	1,868.58	87.50	
Mar-25	SBI	Advance from customers	28.80	-	28.80	
Sep-24	SCB	Inventories	1,165.03	1,108.21	56.81	
Sep-24	SCB	Trade Receivables	3,455.05	3,510.97	(55.92)	
Sep-24	SCB	Advance to suppliers	9.38	-	9.38	Refer foot notes
Sep-24	SCB	Trade Payables	2,424.97	2,332.72	92.25	
Sep-24	SCB	Advance from customers	10.93	-	10.93	
Dec-24	SCB	Inventories	1,003.91	950.78	53.13	
Dec-24	SCB	Trade Receivables	2,546.31	2,602.04	(55.73)	
Dec-24	SCB	Advance to suppliers	2.48	-	2.48	
Dec-24	SCB	Trade Payables	1,416.90	1,330.26	86.64	
Dec-24	SCB	Advance from customers	12.89	-	12.89	
Mar-25	SCB	Inventories	1,384.92	1,294.14	90.78	
Mar-25	SCB	Trade Receivables	2,495.32	2,619.58	(124.26)	
Mar-25	SCB	Advance to suppliers	13.61	-	13.61	
Mar-25	SCB	Trade Payables	1,956.08	1,868.58	87.50	
Mar-25	SCB	Advance from customers	28.80	-	28.80	

### Notes:

The reason for reconciliation between quarterly returns or statements of current assets filed with banks are as follows:

#### 1) Inventories:

- a) Inter-branch stock in transit,
- b) Exclusion of stores and spares inventory,
- c) Adjustments arising from the application of sales cut-off procedures,
- d) Inter-branch profit elimination,
- e) Overhead allocation and NRV Provision.

# Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 2) Trade Receivables:

- a) Reversal of interest income on overdue trade receivables,
- b) Loss allowance made for trade receivables,
- c) Adjustments to trade receivables due to period-end cut-off procedures,
- d) Remeasurement of balances due to foreign exchange rate fluctuations,
- e) Recognition of discounts and rebates applied to revenue within trade receivables.

## 3) Advances to Suppliers and Advances from Customers:

- a) Offsetting of these advances against trade payables and trade receivables.

## 4) Trade Payables:

- a) Only inclusion of payables related to raw material and packing material vendor balances.

41. The Company has used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain relevant transactions/fields/tables within the software at the application level. Further, for audit trail at database level, SOC report with adequate coverage is not available with the Company.

Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, there are no instances of audit trail feature being tampered with except for above. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

42. 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:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2025
(a) Funding capital expenditure towards setting up of a manufacturing facility at Saykha, Bharuch, Gujarat	1,049.69	1,049.69
(b) Funding incremental working capital requirements of our Company	450.00	450.00
(c) Repayment and/or pre-payment, in full and/or part, of certain borrowings of our Company	100.00	100.00
(d) General corporate purposes	414.70	414.70
<b>Net Proceeds</b>	<b>2,014.39</b>	<b>2,014.39</b>

The entire IPO proceeds was utilized as per objects of IPO as tabulated above and certificate in this regard was issued by Care Edge Ratings (Monitoring Agency) which was submitted to the stock exchanges (BSE and NSE) on November 3, 2023.

# Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

- 43.** 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.
- 44.** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Company.
- 45.** Standards issued but not effective: As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

## 46. EVENTS AFTER THE REPORTING PERIOD

The Company evaluates all events and transactions occurring subsequent to the balance sheet date but before the approval of the financial statements to assess whether they require recognition or disclosure in the financial statements. On January 07, 2025, the Company received an intimation from the GST Department regarding the initiation of a GST audit covering the period from April 2018 to March 2024. During the course of the audit, the Department raised several objections, including issues related to the incorrect classification of products, ineligible avilment of Input Tax Credit (ITC), and other compliance matters. Although a formal Show Cause Notice quantifying the demand has not yet been issued, the Company received the final audit order, based on which it admitted a liability of ₹ 4.59 millions. This amount was paid on April 25, 2025. As the conditions giving rise to this liability existed as of the balance sheet date and the obligation was confirmed prior to the approval of the financial statements, this constitutes an adjusting event under Ind AS 10. Accordingly, the financial impact has been recognized in the financial statements for the year ended March 31, 2025.

As per our report of even date

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No: 105047W

**Samip Shah**

Partner

Membership No: 128531

**Rameshbhai Talavia**

Chairman & Managing Director

DIN: 01619743

**Vishal Domadia**

Chief Executive Officer

For and on behalf of the Board of Directors

**Dharmaj Crop Guard Limited**

CIN: L24100GJ2015PLC081941

**Jamankumar Talavia**

Whole Time Director

DIN: 01525356

**Vikas Agarwal**

Chief Financial Officer

**Malvika Kapasi**

Company Secretary

Membership No: A52602

**Place:** Ahmedabad

**Dated:** May 30, 2025

**Place:** Ahmedabad

**Dated:** May 30, 2025

# Independent Auditor's Report

To the Members of **Dharmaj Crop Guard Limited**

## Report on the Audit of the Consolidated Financial Statements

### OPINION

We have audited the accompanying consolidated financial statements of **Dharmaj Crop Guard Limited** (hereinafter referred to as the "Holding Company") and its subsidiary, namely, DCGL Industries Limited (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards)

Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p><b>Revenue Recognition – Cut-off procedures &amp; estimation of discounts, incentives, rebates and rebate reversal</b></p> <p>Revenue is recognized when the control of the products being sold has been transferred to the customer. Due to the Group's sales being under various contractual terms across the country and globally, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider a risk of misstatement in the Consolidated Financial Statements related to transactions occurring close to the year end, as these transactions could be recorded in the incorrect financial period. Accordingly, cut-off risks in revenue recognition is considered as a key audit matter.</p> <p>Due to the Group's presence across different marketing regions and the competitive business environment, the estimation of various types of discounts, incentives and rebate schemes which are recognised based on sales made is considered to be complex and judgmental. Given the significant judgement required and complexity involved in estimating discounts, incentives, rebates and rebate reversal, this is considered as a key audit matter.</p>	<p><b>Our audit procedures in respect of this area included:</b></p> <ol style="list-style-type: none"> <li>1. We assessed the compliance of the revenue recognition accounting policies against the requirements of Indian Accounting Standards ("Ind AS")</li> <li>2. Using statistical sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records and evaluated accuracy and existence of the revenue being recognised in the correct accounting period.</li> <li>3. We tested the accuracy and existence of revenue recognized at period end. On a sample basis, we evaluated the revenue being recognised in the correct accounting period.</li> <li>4. Understood the process followed by the Group for identifying and determining the value of discounts, incentives, rebates and rebate reversal.</li> <li>5. Obtained and reviewed schemes and policies relating to discounts, incentives, rebates and rebate reversal.</li> </ol>

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
6.		Obtained calculations for discounts, incentives, rebates accruals under applicable schemes and rebate reversals. Verified on a sample basis and compared the accruals made with the approved schemes.
7.		Obtained and inspected, on a sample basis, supporting documentation for payment towards discounts, incentives and rebates during the year as well as credit notes issued during the year.
8.		We assessed the adequacy of disclosures in the Consolidated financial statements against the requirements of Ind AS 115, Revenue from contracts with customers.

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and 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 the assets of the Group for preventing and detecting frauds and other

irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 Board of Directors either intends to liquidate the Group 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 each Company.

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 Standards on Auditing ("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 consolidated financial statements.

We give in **Annexure A** a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in the paragraph 1(i)(vi) below on reporting under rule 11(g).
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e. In our opinion, the matter described in the Basis for Disclaimer of Opinion given in **Annexure B** of our report may have an adverse effect on the functioning of the Group.
  - f. On the basis of the written representations received from the directors of the Holding Company and Subsidiary Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and Subsidiary Company, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(i)(vi) below on reporting under Rule 11(g).
  - h. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses disclaimer of opinion on the operating effectiveness of the Group's internal financial controls with reference to consolidated financial statements.
  - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014,
    - in our opinion and to the best of our information and according to the explanations given to us:
      - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 27 to the consolidated financial statements.
      - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 31 to the consolidated financial statements in respect of such items as it relates to the Group.
      - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary Company.
      - iv. (a) The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 37 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - (b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 37 to the consolidated financial statements, no funds have been received by the Holding Company or such subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or such subsidiary shall, directly or indirectly, lend or invest

in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and according to the information and explanations provided to us by the Management of the Holding Company in this regard nothing has come to our or other auditors' notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

- vi. Based on our examination which included test checks, the Group have used an accounting software(s) for maintaining their books of account, which have a feature of recording the audit trail (edit log) facility. Below are the instances mentioned for Holding Company and its subsidiary:

- i. In respect of Holding Company incorporated in India, audit trail feature was not enabled throughout the year for certain relevant transactions/ fields/ tables within the software at the application level. Further, we are unable to comment on audit trail at database level due to absence of adequate

coverage in SOC report and lack of sufficient appropriate audit evidence.

Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except for above. Additionally, the audit trail of previous year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

- ii. In respect of Subsidiary Company incorporated in India, audit trail feature was enabled and the same has operated throughout the period from January 29, 2025 to March 31, 2025 for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The Subsidiary Company has been incorporated during the current year and hence the statutory requirement of reporting for preservation of the audit trail of previous year for record retention is not applicable.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made in connection with Holding Company and Subsidiary Company by us, in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No.	Name of the Company	CIN	Type of Company (Holding/Subsidiary)	Clause number of the CARO Report which is qualified or Adverse
1	Dharmaj Crop Guard Limited	L24100GJ2015PLC081941	Holding	i(a)(A), ii(b), vii(a)
2	DCGL Industries Limited	U20210GJ2025PLC158396	Subsidiary	xvii

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No: 105047W

**Samip Shah**

Partner

Membership No: 128531

UDIN: 25128531BMISKM1419

**Place:** Ahmedabad

**Dated:** May 30, 2025

# Annexure A

To The Independent Auditor's Report of Even Date on The Consolidated Financial Statements of Dharmaj Crop Guard Limited

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 consolidated financial statements, 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 management and Board of Directors.
- Conclude on the appropriateness of the management and 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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No: 105047W

**Samip Shah**

Partner

Membership No: 128531

UDIN: 25128531BMISKM1419

**Place:** Ahmedabad

**Dated:** May 30, 2025

## Annexure B

### To The Independent Auditor's Report of Even Date on The Consolidated Financial Statements of Dharmaj Crop Guard Limited

[Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Dharmaj Crop Guard Limited on the Consolidated Financial Statements for the year ended March 31, 2025]

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls with reference to consolidated financial statements of Dharmaj Crop Guard Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of March 31, 2025.

#### DISCLAIMER OPINION

We do not express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Group, which are companies incorporated in India had adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported below in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group, which are companies incorporated in India, and the disclaimer does not affect our opinion on the consolidated financial statements of the Group, which are companies incorporated in India.

#### BASIS FOR DISCLAIMER OF OPINION

According to the information and explanation given to us and based on our audit, the Group, which are companies incorporated in India, have not established its internal financial control with reference to consolidated financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

In the absence of Risk and Control matrix chart detailing control activities and its mapping with related risks and controls, no testing could be performed. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion, as to whether the Group had adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2025.

#### MANAGEMENT'S AND THE BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Because of the matter described in Disclaimer of Opinion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No: 105047W

**Samip Shah**

Partner

Membership No: 128531

UDIN: 25128531BMISKM1419

**Place:** Ahmedabad

**Dated:** May 30, 2025

# Consolidated Balance Sheet

As at March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	3,084.51	3,100.42
(b) Capital work-in-progress	2	26.44	3.90
(c) Other intangible assets	2	20.64	23.92
(d) Intangible assets under development	2	43.02	16.73
(e) Financial assets			
(i) Loans	3	-	1.78
(ii) Other financial assets	4	16.46	10.67
(f) Income tax assets	5	10.28	27.16
(g) Deferred tax assets (net)	5	-	2.98
(h) Other non-current assets	6	20.99	1.74
<b>Total non-current assets</b>		<b>3,222.34</b>	<b>3,189.30</b>
<b>Current assets</b>			
(a) Inventories	7	1,384.92	933.82
(b) Financial assets			
(i) Trade receivables	8	2,483.92	1,186.83
(ii) Cash and cash equivalents	9	2.27	29.99
(iii) Bank balances other than (ii) above	10	29.78	-
(iv) Loans	3	0.56	0.81
(v) Other financial assets	4	0.67	1.85
(c) Other current assets	6	209.68	290.11
<b>Total current assets</b>		<b>4,111.80</b>	<b>2,443.41</b>
<b>Total assets</b>		<b>7,334.14</b>	<b>5,632.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	337.97	337.97
(b) Other equity	12	3,606.14	3,255.71
<b>Equity attributable to owners of the parent</b>		<b>3,944.11</b>	<b>3,593.68</b>
<b>Non-controlling interest</b>		<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>3,944.11</b>	<b>3,593.68</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	641.14	761.10
(ii) Other financial liabilities	14	1.95	1.60
(b) Provisions	15	16.02	19.02
(c) Deferred tax liabilities (Net)	5	44.50	-
<b>Total non-current liabilities</b>		<b>703.61</b>	<b>781.72</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	514.41	357.77
(ii) Lease liabilities			
(iii) Trade payables			
(a) total outstanding dues of micro enterprise and small enterprises	16	193.89	45.72
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,762.29	628.67
(iv) Other financial liabilities	14	152.42	174.33
(b) Other current liabilities	17	56.42	47.97
(c) Provisions	15	6.99	2.85
<b>Total current liabilities</b>		<b>2,686.42</b>	<b>1,257.31</b>
<b>Total liabilities</b>		<b>3,390.03</b>	<b>2,039.03</b>
<b>Total equity and liabilities</b>		<b>7,334.14</b>	<b>5,632.71</b>
<b>See accompanying notes to the financial statements</b>	<b>1-43</b>		
<b>The accompanying notes are an integral part of the financial statements</b>			

As per our report of even date

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

**Samip Shah**  
Partner  
Membership No: 128531

**Place:** Ahmedabad  
**Dated:** May 30, 2025

For and on behalf of the Board of Directors  
**Dharmaj Crop Guard Limited**  
CIN: L24100GJ2015PLC081941

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

**Vishal Domadia**  
Chief Executive Officer

**Place:** Ahmedabad  
**Dated:** May 30, 2025

**Jamankumar Talavia**  
Whole Time Director  
DIN: 01525356

**Vikas Agarwal**  
Chief Financial Officer

**Malvika Kapasi**  
Company Secretary  
Membership No: A52602

# Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from Operations	18	9,510.44	6,541.03
Other Income	19	21.50	34.27
<b>Total Income</b>		<b>9,531.94</b>	<b>6,575.30</b>
<b>Expenses</b>			
Cost of Material Consumed	20	5,958.31	3,958.52
Purchase of Stock-in-trade		1,720.28	1,333.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(234.93)	(98.67)
Employee benefits expense	22	467.90	277.52
Finance costs	23	128.97	34.45
Depreciation and amortisation expense	24	182.73	54.36
Other expenses	25	851.11	441.24
<b>Total Expenses</b>		<b>9,074.37</b>	<b>6,000.42</b>
<b>Profit before tax</b>		<b>457.57</b>	<b>574.88</b>
<b>Tax expense:</b>			
(a) Current tax	5	62.17	103.77
(b) Tax for earlier period	5	0.41	(0.08)
(c) Deferred tax	5	46.74	27.43
<b>Total Tax Expenses</b>		<b>109.32</b>	<b>131.12</b>
<b>Profit for the year</b>		<b>348.25</b>	<b>443.76</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains/ (losses) on defined benefit plans		2.91	(2.50)
Tax on above	5	(0.73)	0.63
<b>Other Comprehensive Income/(loss) for the year</b>		<b>2.18</b>	<b>(1.87)</b>
<b>Total Comprehensive Income for the year</b>		<b>350.43</b>	<b>441.89</b>
<b>Profit for the year</b>		<b>348.25</b>	<b>443.76</b>
Attributable to:			
Owners of the parent		348.25	443.76
Non-controlling interest		-	-
<b>Other Comprehensive Income/(loss) for the year</b>		<b>2.18</b>	<b>(1.87)</b>
Attributable to:			
Owners of the parent		2.18	(1.87)
Non-controlling interest		-	-
<b>Total Comprehensive Income for the year</b>		<b>350.43</b>	<b>441.89</b>
Attributable to:			
Owners of the parent		350.43	441.89
Non-controlling interest		-	-
Earnings per equity share of ₹ 10 each, fully paid			
Basic	26	10.30	13.13
Diluted	26	10.30	13.13

See accompanying notes to the financial statements

1-43

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

**Samip Shah**  
Partner  
Membership No: 128531

Place: Ahmedabad  
Dated: May 30, 2025

For and on behalf of the Board of Directors  
**Dharmaj Crop Guard Limited**  
CIN: L24100GJ2015PLC081941

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

**Vishal Domadia**  
Chief Executive Officer

Place: Ahmedabad  
Dated: May 30, 2025

**Jamankumar Talavia**  
Whole Time Director  
DIN: 01525356

**Vikas Agarwal**  
Chief Financial Officer

**Malvika Kapasi**  
Company Secretary  
Membership No: A52602

# Consolidated Statement of Cash Flow

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flow from Operating Activities</b>		
<b>Profit before tax</b>	<b>457.57</b>	<b>574.88</b>
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
<b>Operating profit before working capital changes</b>	<b>789.58</b>	<b>669.53</b>
<b>Changes in working capital:</b>		
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
<b>Cash generated from operating activities</b>	<b>432.50</b>	<b>210.73</b>
Income taxes paid (net)	(45.70)	(136.88)
<b>Net cash generated from operating activities (A)</b>	<b>386.80</b>	<b>73.85</b>
<b>B. Cash flow from Investing Activities:</b>		
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
<b>Net Cash (used in) Investing Activities (B)</b>	<b>(329.01)</b>	<b>(620.25)</b>
<b>C. Cash flow from Financing Activities:</b>		
(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)
<b>Net Cash (used in)/ generated from Financing Activities (C)</b>	<b>(85.49)</b>	<b>572.15</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(27.70)</b>	<b>25.75</b>
<b>Cash and cash equivalents at the beginning of the 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>(0.02)</b>	<b>0.01</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2.27</b>	<b>29.99</b>

## Note:

- The above Consolidated Cash Flow Statement is prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
- Cash and cash equivalents include:**

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Balances with Banks</b>		
- On current accounts	1.76	29.35
Cash on hand	0.51	0.65
<b>Total Cash and cash equivalents</b>	<b>2.27</b>	<b>29.99</b>

# Consolidated Statement of Cash Flow

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 3. Changes in liabilities arising from financing activities:

Particulars	April 1, 2024	Cash flows	Foreign exchange movement	March 31, 2025
Borrowings	1,118.87	35.39	1.28	1,155.55

Particulars	April 1, 2023	Cash flows	Foreign exchange movement	March 31, 2024
Borrowings	524.16	594.71	-	1,118.87

See accompanying notes to the financial statements 1-43

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors  
**Dharmaj Crop Guard Limited**  
CIN: L24100GJ2015PLC081941

**Samip Shah**  
Partner  
Membership No: 128531

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

**Jamankumar Talavia**  
Whole Time Director  
DIN: 01525356

**Vishal Domadia**  
Chief Executive Officer

**Vikas Agarwal**  
Chief Financial Officer

**Place:** Ahmedabad  
**Dated:** May 30, 2025

**Place:** Ahmedabad  
**Dated:** May 30, 2025

**Malvika Kapasi**  
Company Secretary  
Membership No: A52602

# Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## (A) EQUITY SHARE CAPITAL

For the year ended March 31, 2025

	March 31, 2025	
	No. of shares	Amount
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b>		
Balance as at April 01, 2024	3,37,97,296	337.97
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2025</b>	<b>3,37,97,296</b>	<b>337.97</b>

For the year ended March 31, 2024

	March 31, 2024	
	No. of shares	Amount
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b>		
Balance as at April 01, 2023	3,37,97,296	337.97
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>3,37,97,296</b>	<b>337.97</b>

## (B) OTHER EQUITY

For the year ended March 31, 2025

Particulars	Reserve and Surplus		Total other equity	Non-controlling interest	Total
	Retained Earnings (Including OCI)	Securities Premium			
<b>Balance as at April 01, 2024</b>	<b>1,310.26</b>	<b>1,945.44</b>	<b>3,255.71</b>	-	<b>3,255.71</b>
Profit for the year	348.25	-	348.25	-	348.25
Other comprehensive Income for the year	2.18	-	2.18	-	2.18
<b>Total Comprehensive Income</b>	<b>350.43</b>	-	<b>350.43</b>	-	<b>350.43</b>
<b>Balance as at March 31, 2025</b>	<b>1,660.69</b>	<b>1,945.44</b>	<b>3,606.14</b>	-	<b>3,606.14</b>

# Consolidated Statement of Changes in Equity (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## For the year ended March 31, 2024

Particulars	Reserve and Surplus		Total other equity	Non-controlling interest	Total
	Retained Earnings (Including OCI)	Securities Premium			
<b>Restated balance as at April 01, 2023</b>	<b>868.37</b>	<b>1,945.44</b>	<b>2,813.81</b>	-	<b>2,813.81</b>
Profit for the year	443.76	-	443.76	-	443.76
Other comprehensive (loss) for the year	(1.87)	-	(1.87)	-	(1.87)
<b>Total Comprehensive Income</b>	<b>441.89</b>	<b>-</b>	<b>441.89</b>	<b>-</b>	<b>441.89</b>
<b>Balance as at March 31, 2024</b>	<b>1,310.26</b>	<b>1,945.44</b>	<b>3,255.71</b>	<b>-</b>	<b>3,255.71</b>

See accompanying notes to the financial statements 1-43

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors  
**Dharmaj Crop Guard Limited**  
CIN: L24100GJ2015PLC081941

**Samip Shah**  
Partner  
Membership No: 128531

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

**Jamankumar Talavia**  
Whole Time Director  
DIN: 01525356

**Vishal Domadia**  
Chief Executive Officer

**Vikas Agarwal**  
Chief Financial Officer

**Place:** Ahmedabad  
**Dated:** May 30, 2025

**Place:** Ahmedabad  
**Dated:** May 30, 2025

**Malvika Kapasi**  
Company Secretary  
Membership No: A52602

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 1A. CORPORATE INFORMATION

The Consolidated financial statements comprise financial statements of Dharmaj Crop Guard Limited ('the Holding Company') (CIN: L24100GJ2015PLC081941) and its subsidiary, namely, DCGL Industries Limited (collectively, the "Group") for the year ended 31<sup>st</sup> March 2025. The Holding Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. On December 8, 2022, the equity shares of the Holding Company were listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The registered office of the Holding Company is located at "Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At: Kerala, Ta.: Bavla, Ahmedabad, Ahmedabad, Gujarat, India, 382220.

The Group is principally engaged in the business of manufacturing and dealing in pesticides including concessionaires of public health products for pest control, insecticides, herbicide, fertilizers and allied products related to research and technical formulations.

These consolidated financial statements were approved by the Company's Board of Directors and authorized for issue on May 30, 2025.

## 1B. BASIS OF PREPARATION

### (i) Statement of compliance and basis of preparation and presentation

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. These consolidated financial statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments);
- Defined employee benefit plans.
- Derivative financial instruments.

The consolidated financial statements have been prepared on the assumption that the Group is a going concern and will continue its operations for the foreseeable future.

The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

### (ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary for

the year ended March 31, 2025. The Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate Ind AS the financial information of the subsidiary, unless it is impracticable to do so.

### Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

- (b) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

## 1C. MATERIAL ACCOUNTING POLICY INFORMATION

### (i) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period;
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

### (ii) Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupee (₹) which is the functional currency of the Group. All amounts are rounded to two decimal places to the nearest Million, unless otherwise stated.

### (iii) Foreign exchange transactions and translations

The Group's consolidated financial statements are presented in INR, which is also the holding company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

### Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## (iv) Fair value measurements and hierarchy

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability; or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

- **Level 3** - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (refer note 31)
- Quantitative disclosures of fair value measurement hierarchy (refer note 31)
- Financial instruments (including those carried at amortised cost) (refer note 31)

## (v) Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

### Sale of goods

The Group recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/ incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

### Volume rebates

The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

## Right of return

For contracts permitting the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Thus, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the previous history of sales return. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized. The Group measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods.

## Export incentives:

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head "Revenue from Operations" as 'Export Incentive'.

## Interest income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## Dividend Income:

Revenue is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

## (vi) Taxes

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India.

The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that (i) is not a business combination (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

In respect of taxable temporary differences associated with investment in subsidiary, deferred tax is not recognised when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiary, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## (vii) Property, plant and equipment (including Capital Work-in-Progress)

The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the group; and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use.

Borrowing cost relating to acquisition / construction of Property, Plant and Equipments which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from the use. Any profit or loss on such de-recognition of the asset is calculated as difference between net disposal proceeds and the carrying amount of property, plant and equipment and recognized in the Statement of Profit and Loss.

Upto March 31, 2023, the Depreciation was provided on written down value (WDV) method. With effect from April 1, 2023, the Group is providing for depreciation on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e., the cost less estimated residual value, over its estimated useful lives. This change in method from WDV to straight-line basis has been accounted for prospectively as a change in accounting estimate.

The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis. The management's estimate of useful lives is in accordance with Schedule II to the Companies Act, 2013.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

## (viii) Other Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, other intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

Intangible assets are not ready for the intended use on the Balance Sheet date are disclosed as "Intangible assets under development.

Intangible assets with definite useful lives are amortized on a straight-line basis so as to reflect the pattern in which the asset's economic benefits are consumed and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

- Intangible assets pertaining to product registrations and licenses are amortized over their estimated life on straight-line method over period of 5 years.
- Other Intangible assets pertaining to software are amortized over their estimated life on straight-line method over period of 10 years and Trademarks are amortized over their estimated life on straight-line method over period of 5 years.

Intangible assets are de-recognized upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit or loss in the period in which the expenditure is incurred.

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalized.

## (ix) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising on translation of monetary items denominated in foreign currencies.

## (x) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### Right-of-Use Assets

The Group recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (xii) Impairment of non-financial assets.

### Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of

lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## (xi) Inventories

Inventories consist of raw materials, packing materials, stores and spares, work-in-progress, stock-in-trade and finished goods. Inventories are valued at lower of cost and net realizable value (NRV). Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales. Raw materials and packing materials held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

The provision for obsolete and slow-moving inventory is after considering factors like estimated balance shelf life, germination level, discontinuance, estimated future use to reflect the recoverable value of the inventory.

Cost is determined on First in First Out (FIFO) basis.

Cost of raw materials and packing materials includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Cost of work-in-progress and finished goods includes direct materials, labor and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable. The cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

## (xii) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is higher of an asset or cash-generating unit's (CGUs) fair value, less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

## (xiii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic

benefits will be required to settle the obligation and the amount can be reliably estimated. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursements.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in consolidated financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

## (xiv) Employee Benefits

### Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### Defined contribution plans

The Group makes defined contributions to the Government Employee Provident Fund, which is recognized in the Statement of Profit and Loss, on an accrual basis. The Group recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. The Group has no obligation other than the contribution payable to the provident fund.

### Defined benefit plans

The Group's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

made at the end of each financial year using the projected unit credit method.

The Gratuity obligation is unfunded. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss.

Re-measurement gains or losses arising from changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurement gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

## Compensated absences

The employees of the Group are entitled to compensated absences. Accumulated compensated absences, which are expected to be encashed beyond twelve months from the end of the year, are treated as long-term employee benefits. Liability for such benefit is provided on the basis of actual leave balance as at the Balance Sheet date. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

## (xv) Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

### Financial assets:

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at amortised cost
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss.

#### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

The Group classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

#### Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balances.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

Under the simplified approach the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/(expense) in the statement of profit and loss (P&L).

The balance sheet presentation for various financial instruments is described below:

## Financial assets measured as at amortised cost and contractual revenue receivables

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## Financial liabilities

### Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities and derivative financial instruments.

### For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortised cost (loans and borrowings).

### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Group classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

## Loans and borrowings

After initial recognition at fair value, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

This category generally applies to borrowings.

## Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

## Offsetting financial instruments:

Financial assets and liabilities are off-set and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## Derivative financial instruments:

The Group uses derivative financial instruments, such as foreign exchange forward contracts, cross currency swap and interest rate swap to manage its exposure to interest rates and foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group enters into derivative contracts to hedge risks which are not designated in any hedging relationship i.e., hedge accounting is not followed. Such contracts are accounted for at FVTPL.

## (xvi) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

## (xvii) Cash dividend to equity holders of the parent

The Company recognises a liability for payment of dividend to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## (xviii) Earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## (xix) Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing the performance of the operating segments and makes strategic decisions.

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## (xx) New accounting standards, amendments and interpretations adopted by the Group effective from April 1, 2024:

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Group applied following amendments for the first-time during the current year which are effective from April 01, 2024:

### Introduction of Ind AS 117:

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

### Amendments to Ind AS 116 -Lease liability in a sale and leaseback:

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Group's Financial Statements.

## 1D. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Estimates and judgments involved in applying accounting policies, is in respect of:

### • Useful lives of property, plant and equipment and Intangible assets

Determination of the estimated useful lives of tangible and intangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013.

### • Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

### • Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 28 for details of the key assumptions used in determining the accounting for these plans.

### • Discounts, rebates and sales returns

The Group recognises the accruals for rebates/ discount/ incentives and returns based on accumulated experience and underlying schemes and agreements with customers.

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 2. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, INTANGIBLE ASSETS UNDER DEVELOPMENT, OTHER INTANGIBLE ASSETS

### 2.1 Property, plant and equipment

Particulars	Right of use Land	Right of use Building	Office Building	Factory Building	Plant and machinery	Motor Vehicles	Office equipment	Computers	Furniture and fixtures	Electrical Installations & Equipment	Total
<b>Cost</b>											
<b>As at April 01, 2023</b>	<b>106.45</b>	<b>-</b>	<b>28.98</b>	<b>126.71</b>	<b>232.15</b>	<b>42.56</b>	<b>8.85</b>	<b>12.77</b>	<b>16.12</b>	<b>-</b>	<b>574.58</b>
Additions	16.35	6.55	21.85	783.77	1,744.66	5.33	6.74	5.47	7.75	171.41	2,769.88
Deductions	-	6.55	-	-	1.50	1.58	0.23	0.09	0.16	-	10.10
<b>As at March 31, 2024</b>	<b>122.80</b>	<b>-</b>	<b>50.83</b>	<b>910.48</b>	<b>1,975.31</b>	<b>46.31</b>	<b>15.36</b>	<b>18.15</b>	<b>23.72</b>	<b>171.41</b>	<b>3,334.36</b>
Additions	-	-	-	56.78	1,11.15	2.06	1.81	0.77	0.84	7.00	180.41
Deductions (refer note 3 below)	-	-	-	1.54	21.31	-	0.35	-	-	3.38	26.58
<b>As at March 31, 2025</b>	<b>122.80</b>	<b>-</b>	<b>50.83</b>	<b>965.72</b>	<b>2,065.15</b>	<b>48.37</b>	<b>16.82</b>	<b>18.92</b>	<b>24.56</b>	<b>175.03</b>	<b>3,488.19</b>
<b>Accumulated Depreciation</b>											
<b>As at April 01, 2023</b>	<b>-</b>	<b>-</b>	<b>5.71</b>	<b>32.48</b>	<b>105.67</b>	<b>20.07</b>	<b>6.76</b>	<b>10.79</b>	<b>8.03</b>	<b>-</b>	<b>189.52</b>
Depreciation for the year	1.29	1.15	0.45	8.26	26.92	3.31	1.19	1.58	1.25	2.66	48.07
Deductions	-	1.15	-	-	0.86	1.41	0.05	0.08	0.09	-	3.64
<b>As at March 31, 2024</b>	<b>1.29</b>	<b>-</b>	<b>6.16</b>	<b>40.74</b>	<b>131.73</b>	<b>21.97</b>	<b>7.91</b>	<b>12.29</b>	<b>9.20</b>	<b>2.66</b>	<b>233.94</b>
Depreciation for the year	1.36	-	0.72	31.26	115.77	3.99	1.94	2.24	1.72	16.08	175.08
Deductions	-	-	-	0.15	4.76	-	0.29	-	-	0.15	5.34
<b>As at March 31, 2025</b>	<b>2.65</b>	<b>-</b>	<b>6.88</b>	<b>71.85</b>	<b>242.74</b>	<b>25.96</b>	<b>9.56</b>	<b>14.53</b>	<b>10.92</b>	<b>18.59</b>	<b>403.68</b>
<b>Net Block</b>											
<b>As at April 01, 2023</b>	<b>106.45</b>	<b>-</b>	<b>23.27</b>	<b>94.23</b>	<b>126.48</b>	<b>22.48</b>	<b>2.08</b>	<b>1.98</b>	<b>8.09</b>	<b>-</b>	<b>385.06</b>
<b>As at March 31, 2024</b>	<b>121.51</b>	<b>-</b>	<b>44.67</b>	<b>869.74</b>	<b>1,843.57</b>	<b>24.34</b>	<b>7.45</b>	<b>5.86</b>	<b>14.52</b>	<b>168.74</b>	<b>3,100.42</b>
<b>As at March 31, 2025</b>	<b>120.15</b>	<b>-</b>	<b>43.95</b>	<b>893.87</b>	<b>1,822.41</b>	<b>22.41</b>	<b>7.26</b>	<b>4.39</b>	<b>13.64</b>	<b>156.43</b>	<b>3,084.51</b>

#### Notes:

- 1) During the year ended March 31, 2024, the Group had changed the method of depreciation from written down value method to straight line method.
- 2) Refer footnote to note 13 for security/charge created on asset of the Group.
- 3) Deductions includes an amount of ₹ 6.45 millions which is derecognised as no future economic benefits is receivable and accordingly the same is being shown as other receivables in non current financial assets (note 4).

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 2.2 Capital work-in-progress and intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
<b>Cost</b>			
<b>As at April 01, 2023</b>	<b>884.41</b>	<b>15.61</b>	<b>900.02</b>
Addition	1,834.46	13.97	1,848.43
Capitalization	2,714.97	12.85	2,727.82
<b>As at March 31, 2024</b>	<b>3.90</b>	<b>16.73</b>	<b>20.63</b>
Addition	47.88	31.64	79.52
Capitalization	25.34	5.35	30.69
<b>As at March 31, 2025</b>	<b>26.44</b>	<b>43.02</b>	<b>69.46</b>

### CWIP Ageing Schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	26.44	-	-	-	26.44

### CWIP Ageing Schedule as at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	3.90	-	-	-	3.90

### Intangible assets under development (IAUD) ageing Schedule as at March 31, 2025

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	28.09	9.91	2.16	2.87	43.02

### Intangible assets under development (IAUD) ageing Schedule as at March 31, 2024

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	11.70	2.16	2.87	-	16.73

#### Notes:

- 1) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
- 2) There are no temporarily suspended projects.

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 2.3 Other Intangible assets

Particulars	Product Registrations & Licenses	Software	Trademark	Total
<b>Cost</b>				
<b>As at April 01, 2023</b>	<b>15.68</b>	<b>0.50</b>	<b>1.25</b>	<b>17.43</b>
Additions	9.56	6.02	0.15	15.74
Deductions	0.07	-	-	0.07
<b>As at March 31, 2024</b>	<b>25.17</b>	<b>6.52</b>	<b>1.41</b>	<b>33.09</b>
Additions	3.43	1.36	0.18	4.97
Deductions	-	0.70	-	0.70
<b>As at March 31, 2025</b>	<b>28.60</b>	<b>7.18</b>	<b>1.59</b>	<b>37.36</b>
<b>Accumulated Amortisation</b>				
<b>As at April 01, 2023</b>	<b>1.75</b>	<b>0.39</b>	<b>0.80</b>	<b>2.94</b>
Amortisation for the year	5.77	0.29	0.24	6.29
Deductions	0.06	-	-	0.06
<b>As at March 31, 2024</b>	<b>7.46</b>	<b>0.68</b>	<b>1.04</b>	<b>9.17</b>
Amortisation for the year	6.77	0.71	0.17	7.65
Deductions	-	0.10	-	0.10
<b>As at March 31, 2025</b>	<b>14.23</b>	<b>1.29</b>	<b>1.21</b>	<b>16.72</b>
<b>Net Block</b>				
<b>As at April 01, 2023</b>	<b>13.93</b>	<b>0.11</b>	<b>0.45</b>	<b>14.49</b>
<b>As at March 31, 2024</b>	<b>17.71</b>	<b>5.84</b>	<b>0.37</b>	<b>23.92</b>
<b>As at March 31, 2025</b>	<b>14.37</b>	<b>5.89</b>	<b>0.38</b>	<b>20.64</b>

## 3. LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non - Current loans</b>		
<b>Unsecured, considered good</b>		
Loan to employees (refer note below)	-	1.78
<b>Total</b>	<b>-</b>	<b>1.78</b>
<b>Current loans</b>		
<b>Unsecured, considered good</b>		
Loan to employees (refer note below)	0.56	0.81
<b>Total</b>	<b>0.56</b>	<b>0.81</b>

**Note:** Loan to employees are repayable within 12 to 24 monthly installments and loan amount in excess of ₹ 1,00,000 carries simple interest @12% p.a. except the medical loan.

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 4. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
<b>Non - current</b>		
Security deposits	7.87	7.69
Balances with banks to the extent held as margin money (refer note below)	3.13	2.90
Bank deposits with remaining maturity for more than 12 months	0.14	0.08
Other receivables (refer note 2.1(3))	5.32	-
<b>Total</b>	<b>16.46</b>	<b>10.67</b>
<b>Unsecured, considered good</b>		
<b>Current</b>		
Interest accrued on deposits	0.67	0.26
Interest accrued on overdue trade receivables	-	1.25
Currency forward asset	-	0.34
<b>Total</b>	<b>0.67</b>	<b>1.85</b>

**Note:** Margin money deposits aggregating to ₹ 3.13 millions (March 31, 2024: ₹ 2.90 millions) are pledged / lien against bank guarantees.

## 5. INCOME TAX AND DEFERRED TAX

### 5.1 Income tax recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current tax:</b>		
In respect of current year	62.17	103.77
Adjustments in respect of current income tax of prior years	0.41	(0.08)
Deferred tax charge/(income)	46.74	27.43
<b>Total</b>	<b>109.32</b>	<b>131.12</b>

### 5.2 Income tax recognised in the other comprehensive income:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax on re-measurement gains on defined benefit plans	(0.73)	0.63
<b>Total</b>	<b>(0.73)</b>	<b>0.63</b>

### 5.3 Reconciliation of the tax expense and the accounting profit for the year is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Profit before tax</b>	<b>457.57</b>	<b>574.88</b>
Tax rate	25.17%	25.17%
<b>Income tax expense at tax rate applicable</b>	<b>115.16</b>	<b>144.69</b>

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 5.3 Reconciliation of the tax expense and the accounting profit for the year is as follows: (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Adjustments</b>		
Permanent differences	2.24	2.24
Adjustments recognised in the current year in relation to the current tax of prior years	0.41	(0.08)
Other allowances/disallowances	(8.49)	(15.73)
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>109.32</b>	<b>131.12</b>

## 5.4 Income tax assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions for tax)	10.28	27.16
<b>Total</b>	<b>10.28</b>	<b>27.16</b>

## 5.5 Deferred tax liabilities/(assets) (net):

The following is the analysis of deferred tax liabilities/(assets) presented in the Balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	87.58	30.10
Deferred tax assets	(43.08)	(33.07)
<b>Net</b>	<b>44.50</b>	<b>(2.98)</b>

## Movement in deferred tax (assets) and liabilities for the year ended March 31, 2025

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
<b>Deferred tax relates to the following:</b>					
Difference between depreciable assets as per books of accounts and WDV for tax purpose	30.01	57.57	-	-	87.58
Employee benefits	(5.50)	(0.53)	0.73	-	(5.30)
Share issue expenses	(20.13)	(0.60)	-	-	(20.73)
Allowance for doubtful debts	(7.43)	(6.40)	-	-	(13.83)
Currency derivative instruments	0.09	(2.16)	-	-	(2.07)
MSME Creditors dues disallowed u/s 43B(h) in FY 2024-25	-	(1.15)	-	-	(1.15)
<b>Total</b>	<b>(2.98)</b>	<b>46.74</b>	<b>0.73</b>	<b>-</b>	<b>44.50</b>

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Movement in deferred tax (assets) and liabilities for the year ended March 31, 2024

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
<b>Deferred tax relates to the following:</b>					
Difference between depreciable assets as per books of accounts and WDV for tax purpose	(3.03)	33.04	-	-	30.01
Employee benefits	(1.59)	(3.28)	(0.63)	-	(5.50)
Share issue expenses	(25.17)	5.03	-	-	(20.13)
Allowance for doubtful debts	-	(7.43)	-	-	(7.43)
Currency forward asset	-	0.09	-	-	0.09
Others	0.01	(0.01)	-	-	-
<b>Total</b>	<b>(29.78)</b>	<b>27.43</b>	<b>(0.63)</b>	<b>-</b>	<b>(2.98)</b>

### Note:

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

## 6. OTHER ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non - current</b>		
<b>Unsecured, considered good</b>		
Prepaid expenses	0.57	0.45
Capital advances	20.42	1.29
<b>Total</b>	<b>20.99</b>	<b>1.74</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Prepaid expenses	10.46	9.36
Advance to suppliers	13.61	4.64
Balance with government authorities	169.07	259.38
Right to recover inventories	10.18	13.44
Export benefit receivables	4.15	1.92
Employee advances	1.38	0.10
Others receivables	0.83	1.27
<b>Total</b>	<b>209.68</b>	<b>290.11</b>

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 7. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	505.89	294.29
Packing materials	41.17	39.87
Stores & spares	12.66	9.41
Work-in-progress (including intermediate goods) (refer note 1)	364.03	314.34
Finished goods (refer note 2 and 3)	452.02	275.92
Stock in trade (refer note 4)	9.15	0.01
<b>Total</b>	<b>1,384.92</b>	<b>933.82</b>

### Notes:

- (1) In case of work-in-progress (including intermediate goods), during the year ended March 31, 2025 ₹ 1.38 millions (March 31, 2024 ₹ 5.35 millions) was recognised as expense for inventories at net realizable value.
- (2) In case of finished goods, during the year ended March 31, 2025 ₹ 1.71 millions (March 31, 2024 ₹ 3.45 millions) was recognised as expense for inventories at net realizable value.
- (3) Finished goods includes goods in transit ₹ 103.60 millions (March 31, 2024 ₹ 20.46 millions).
- (4) Stock in trade includes goods in transit ₹ 9.15 millions (March 31, 2024 ₹ 0.01 millions).
- (5) The secured cash credit facilities are covered by paripassu charge on inventories (including raw material, finished goods and work-in-progress) and trade receivables (refer note 13).
- (6) The above includes inventories held by third parties amounting to ₹ 91.33 millions (March 31, 2024 ₹ 87.14 millions).
- (7) The mode of valuation of inventories has been stated in note 1C(xi).

## 8. TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - unsecured	2,538.86	1,216.36
<b>Less:</b> Loss allowance	(54.94)	(29.53)
<b>Total</b>	<b>2,483.92</b>	<b>1,186.83</b>

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	29.53	-
Loss allowance	25.72	29.60
<b>Less:</b> Utilised/reversed during the year	(0.31)	(0.06)
<b>At the end of the year</b>	<b>54.94</b>	<b>29.53</b>

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,837.31	615.11	22.14	12.19	0.44	0.20	2,487.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	0.57	3.58	22.61	15.44	9.27	51.47
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Less: Allowance for bad and doubtful debts (Disputed + Undisputed)</b>							(54.94)
<b>Total</b>	<b>1,837.31</b>	<b>615.68</b>	<b>25.72</b>	<b>34.80</b>	<b>15.88</b>	<b>9.47</b>	<b>2,483.92</b>

## Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	836.66	308.30	27.54	4.95	0.01	0.23	1,177.68
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	0.27	6.88	7.45	14.56	1.10	8.41	38.68
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Less: Allowance for bad and doubtful debts (Disputed + Undisputed)</b>							(29.53)
<b>Total</b>	<b>836.93</b>	<b>315.18</b>	<b>34.99</b>	<b>19.51</b>	<b>1.11</b>	<b>8.65</b>	<b>1,186.83</b>

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Notes:

- (1) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.
- (2) Generally, as per credit terms trade receivable are collectable within 90-120 days although the Group provide extended credit period with interest between 18%-36% considering business and commercial arrangements with the customers.
- (3) The secured cash credit facilities are covered by paripassu charge on inventories (including raw material, finished goods and work-in-progress) and trade receivables (refer note 13).
- (4) For information about credit risk and market risk related to trade receivable, please refer note 32.
- (5) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

## 9. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with Banks</b>		
- in current accounts	1.76	29.35
Cash on hand	0.51	0.65
<b>Total</b>	<b>2.27</b>	<b>29.99</b>

## 10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks held as margin money (Refer note below)	29.78	-
<b>Total</b>	<b>29.78</b>	-

**Note:** Margin money deposits aggregating to ₹ 29.78 millions (March 31, 2024: Nil) are pledged / lien against letter of credit/ buyer's credit.

## 11. EQUITY SHARE CAPITAL

### 11.1 Authorised share capital:

Particulars	Equity shares	
	No. of Shares	Amount
<b>Authorised (equity shares of ₹ 10 each)</b>		
<b>As at April 01, 2023</b>	<b>3,50,00,000</b>	<b>350.00</b>
Change during the year	-	-
<b>As at March 31, 2024</b>	<b>3,50,00,000</b>	<b>350.00</b>
Change during the year	-	-
<b>As at March 31, 2025</b>	<b>3,50,00,000</b>	<b>350.00</b>

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 11.2 Issued, subscribed and fully paid up share capital:

	Equity shares	
	No. of Shares	Amount
<b>Issued, subscribed and fully paid up (equity shares of ₹ 10 each)</b>		
<b>As at April 01, 2023</b>	<b>3,37,97,296</b>	<b>337.97</b>
<b>Add:</b> Change during the year	-	-
<b>As at March 31, 2024</b>	<b>3,37,97,296</b>	<b>337.97</b>
<b>Add:</b> Change during the year	-	-
<b>As at March 31, 2025</b>	<b>3,37,97,296</b>	<b>337.97</b>

## 11.3 Details of shareholders holding more than 5% shares in the company:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Rameshbhai Ravajibhai Talavia	90,14,587	26.67%	90,14,587	26.67%
Jamankumar Hansarajbhai Talavia	82,62,355	24.45%	82,62,355	24.45%
Manjulaben Rameshbhai Talavia	22,36,963	6.62%	22,36,963	6.62%
Muktaben Jamankumar Talavia	21,27,053	6.29%	21,27,053	6.29%

## 11.4 Shareholding of promoters

### Shares held by the promoters as at March 31 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares at the end of the year	% change during the year
<b>Promoter Name</b>					
<b>Promoters</b>					
Rameshbhai Ravajibhai Talavia	90,14,587	-	90,14,587	26.67	-
Jamankumar Hansarajbhai Talavia	82,62,355	-	82,62,355	24.45	-
Jagdishbhai Ravajibhai Savaliya	5,07,600	-	5,07,600	1.50	-
Vishal Domadia	12,90,000	-	12,90,000	3.82	-
<b>Promoters Group</b>					
Manjulaben Rameshbhai Talavia	22,36,963	-	22,36,963	6.62	-
Muktaben Jamankumar Talavia	21,27,053	-	21,27,053	6.29	-
Domadia Artiben	92,000	-	92,000	0.27	-
Illaben Jagdishbhai Savaliya	12,000	-	12,000	0.04	-
Prafullaben Shantilal Savaliya	2,30,400	-	2,30,400	0.68	-
Jinal Jamanbhai Talavia	10,000	-	10,000	0.03	-
Talavia Hitarth Jamankumar	10,000	-	10,000	0.03	-
Megi Ramesh Talavia	850	-	850	0.00	-
Neelakumari Kirankumar Dobariya	315	-	315	0.00	-
Ramesh Ravajibhai Talavia (HUF)	200	-	200	0.00	-

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Shares held by the promoters as at March 31 2025 (Contd.)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares at the end of the year	% change during the year
Raj Shantilal Savaliya	4	-	4	0.00	-
Darshit Ramesh Talavia	-	325	325	0.00	0.00
<b>Total</b>	<b>2,37,94,327</b>	<b>325</b>	<b>2,37,94,652</b>		

## Shares held by the promoters as at March 31 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares at the end of the year	% change during the year
<b>Promoter Name</b>					
<b>Promoters</b>					
Rameshbhai Ravajibhai Talavia	90,14,587	-	90,14,587	26.67	-
Jamankumar Hansarajbhai Talavia	82,62,355	-	82,62,355	24.45	-
Jagdishbhai Ravajibhai Savaliya	5,07,600	-	5,07,600	1.50	-
Vishal Domadia	12,90,000	-	12,90,000	3.82	-
<b>Promoters Group</b>					
Manjulaben Rameshbhai Talavia	22,36,963	-	22,36,963	6.62	-
Muktaben Jamankumar Talavia	21,27,053	-	21,27,053	6.29	-
Domadia Artiben	92,000	-	92,000	0.27	-
Illaben Jagdishbhai Savaliya	12,000	-	12,000	0.04	-
Prafullaben Shantilal Savaliya	2,30,400	-	2,30,400	0.68	-
Jinal Jamanbhai Talavia	10,000	-	10,000	0.03	-
Talavia Hitarth Jamankumar	10,000	-	10,000	0.03	-
Megi Ramesh Talavia	850	-	850	0.00	-
Neelakumari Kirankumar Dobariya	315	-	315	0.00	-
Ramesh Ravajibhai Talavia (HUF)	200	-	200	0.00	-
Raj Shantilal Savaliya	-	4	4	0.00	0.00
<b>Total</b>	<b>2,37,94,323</b>	<b>4</b>	<b>2,37,94,327</b>		

### 11.5 Terms/rights attached to equity shares:

Equity shares have a par value of ₹ 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

### 11.6 Issue of shares under bonus shares:

In Financial year 2021-22 the company had issued 82,27,791 bonus shares of face value of ₹ 10 each. Bonus issue was in proportion of 1:2 on the record date of November 27, 2021 for 82,27,791 fully paid equity shares to the shareholders. The shares was issued from securities premium reserve and retained earnings.

**11.7** The Company has not bought back any equity shares during the period of five years immediately preceding the reporting date.

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

**11.8** The Company has not issued any shares for consideration other than cash.

## 12. OTHER EQUITY

Particulars	Retained Earnings (Including OCI)	Securities premium	Total other equity	Non-controlling interest	Total
<b>Balance as at April 01, 2023</b>	<b>868.37</b>	<b>1,945.44</b>	<b>2,813.81</b>	-	<b>2,813.81</b>
Profit for the year (net of taxes)	443.76	-	443.76	-	443.76
Other comprehensive (loss) for the year	(1.87)	-	(1.87)	-	(1.87)
<b>Total comprehensive income for the year</b>	<b>441.89</b>	-	<b>441.89</b>	-	<b>441.89</b>
<b>As at March 31, 2024</b>	<b>1,310.26</b>	<b>1,945.44</b>	<b>3,255.71</b>	-	<b>3,255.71</b>
Profit for the year (net of taxes)	348.25	-	348.25	-	348.25
Other comprehensive Income for the year	2.18	-	2.18	-	2.18
<b>Total comprehensive income for the year</b>	<b>350.43</b>	-	<b>350.43</b>	-	<b>350.43</b>
<b>As at March 31, 2025</b>	<b>1,660.69</b>	<b>1,945.44</b>	<b>3,606.14</b>	-	<b>3,606.14</b>

### Nature & purpose of reserves:

#### Retained earnings:

Retained earnings are the profits earned till date, less any transfers to other reserves and dividends distributed.

#### Securities premium:

Securities premium comprises of the premium on issue of shares. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.

## 13. BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non - current borrowing (A)</b>		
<b>Secured</b>		
<b>Term loan facilities from bank</b>		
Vehicle loan	5.53	10.45
Project term loan	757.42	866.27
	<b>762.95</b>	<b>876.73</b>
<b>Current maturities of long term borrowings disclosed under "current borrowings" (B)</b>		
<b>Secured</b>		
<b>Term loans facilities from bank</b>		
Vehicle loan	4.18	4.89
Project term loan	117.63	110.74
	<b>121.81</b>	<b>115.63</b>
<b>Total Non - current borrowings (A) - (B)</b>	<b>641.14</b>	<b>761.10</b>
<b>Current borrowings</b>		

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 13. BORROWINGS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Loans repayable on demand</b>		
<b>Secured</b>		
Cash credit from bank	294.34	235.97
Foreign currency buyers' credit	97.29	-
<b>Unsecured</b>		
From related Party	0.97	6.17
<b>Current maturities of long term debt</b>		
<b>Secured</b>		
<b>Term loans facilities from bank</b>		
Vehicle loan	4.18	4.89
Project term loan	117.63	110.74
<b>Total Current borrowings</b>	<b>514.41</b>	<b>357.77</b>
<b>Total Borrowings</b>	<b>1,155.55</b>	<b>1,118.87</b>
Aggregate secured borrowing	1,154.58	1,112.70
Aggregate unsecured borrowing	0.97	6.17

### Details of terms and securities for the above borrowing facilities are as follows:

- Cash Credit from State Bank of India amounting to ₹ 6.82 millions (P.Y ₹ 174.23 Million) is secured by Hypothecation and pari passu first charge on entire present and future asset of the company comprises of stocks & receivables and equitable mortgage of Factory land & buildings: Plot no 408,409,410 & 411 at Kerala GIDC, Bavla, Ahmedabad; Office Building: 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The cash credit facility carries interest rate linked to 6 months MCLR Plus spread of 0.30%. (March 31, 2024: 6 months MCLR Plus spread of 0.30%). The effective interest rate is 9.15% (March 31, 2024: 8.85%).
- The term loan from State Bank of India amounting to ₹ 296.85 millions (P.Y ₹ 366.27 Million) for construction & establishment of saykha technical manufacturing plant, secured by Hypothecation of all the plant & machineries, utility item, furniture fixture, lab items, misc fixed assets created out of credit facilities extended by bank situated at Plot no. DP/154 Saykha to Saran Village Road Saykha industrial Estate GIDC Mouje Saykha Bharuch and equitable mortgage of Factory land & buildings: Plot no 408, 409, 410 & 411 at Kerala GIDC, Bavla, Ahmedabad; Factory land and building situated at Plot no. DP/154 Saykha to Saran Village Road Saykha industrial Estate GIDC Mouje Saykha Bharuch; Office Building: 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The loan carries interest rate linked to 6 months MCLR plus spread of 0.30%. (March 31,2024: 6 months MCLR plus spread of 0.30%) The effective interest rate is 9.20% (March 31, 2024: 8.80%). The loan is repayable in 64 monthly installments commencing from February 2024.
- Cash Credit from HDFC Bank amounting to ₹ 287.47 millions (P.Y ₹ 61.74 million) is secured by Hypothecation of stocks, debtors, plant & machinery and equitable mortgage of Factory land & buildings: Plot no 408,409,410 & 411 at Kerala GIDC, Bavla, Ahmedabad; Factory land and building situated at Plot no. DP/154 Saykha to Saran Village Road Saykha industrial Estate GIDC Mouje Saykha Bharuch; Office Building: 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The effective interest rate is 8.19%. (March 31, 2024: 8.37%).
- "The term loan from HDFC bank amounting to ₹ 460.57 millions (P.Y ₹ 500 Million) is sanctioned for construction & establishment of saykha technical manufacturing plant, secured by Hypothecation of plant & machinery and equitable mortgage of Factory land & buildings

All the credit facilities extended by State Bank of India is also secured by personal guarantee of Manjulaben Rameshbhai Talavia, Muktaben Jamankumar Talaviya, Vishalbhair H Domadia, Jagdish R Savaliya, Rameshbhai R Talavia, Jamankumar H Talavia.

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 13. BORROWINGS (Contd.)

situated at Plot no 408,409,410 & 411 at kerala GIDC, Bavla, Ahmedabad; Factory land and building situated at Plot no. DP/154 Saykha to Saran Village Road Saykha industrial Estate GIDC Mouje Saykha Bharuch; Office Building situated at 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The effective interest rate is 8.02%. (March 31, 2024: 8.36%). The loan is repayable in 109 monthly installments commencing from April 2024.

All the credit facilities extended by HDFC Bank is also secured by personal guarantee of Manjulaben Rameshbhai Talavia, Muktaben Jamankumar Talavia, Vishalbhair H Domadia, Jagdish R Savaliya, Rameshbhai R Talavia, Jamankumar H Talavia.

- 5) The unsecured loans from directors & others are repayable on demand when there is surplus cash available with the Group. Based on the management's assessment of repayment the same has been classified as current as at March 31, 2025.
- 6) The unsecured loans from directors & others are repayable on demand when there is surplus cash

available with the Group. Based on the management's assessment of repayment the same has been classified as current as at March 31, 2025.

- 7) The Holding Company has availed Buyer's credit interchangeably with Letter of credit facility from HDFC bank amounting to ₹ 97.29 (P.Y: Nil) millions, secured by Hypothecation of plant & machinery and equitable mortgage of Factory land & buildings situated at Plot no 408,409,410 & 411 at kerala GIDC, Bavla, Ahmedabad; Factory land and building situated at Plot no. DP/154 Saykha to Saran Village Road Saykha industrial Estate GIDC Mouje Saykha Bharuch; Office Building situated at 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The buyer's credit facility carries interest rate linked to SOFR PLUS 175 bps. The interest rate for buyer's credit ranges from 6.09% - 6.26%. The buyer's credit/Letter of credit carries bank charges at 1% p.a.

All the credit facilities extended by HDFC Bank is also secured by personal guarantee of Manjulaben Rameshbhai Talavia, Muktaben Jamankumar Talavia, Vishalbhair H Domadia, Jagdish R Savaliya, Rameshbhai R Talavia, Jamankumar H Talavia.

## 14. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non- Current</b>		
<b>Financial liabilities carried at amortised cost</b>		
Security deposit from c&f agents	1.95	1.60
<b>Total</b>	<b>1.95</b>	<b>1.60</b>
<b>Current</b>		
<b>Financial liabilities carried at amortised cost</b>		
Payable towards capital expenditure	10.87	78.73
Security deposit from customers	44.86	38.94
Security deposit from c&f agents	-	0.25
Interest accrued but not due on deposits	5.49	4.14
Interest accrued but not due on borrowings	3.11	6.30
Interest payable to msme suppliers	3.43	1.45
Employee benefits payables	52.61	32.98
Payable towards other expenses	10.86	7.17
Currency forward liability	0.30	-
Derivative Instruments	7.94	-
Rebate payable to customers	12.95	4.37
<b>Total</b>	<b>152.42</b>	<b>174.33</b>

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 15. PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non - current</b>		
<b>Provision for employee benefits</b>		
Gratuity (refer note 28)	10.65	10.82
Compensated absence (refer note 28)	5.37	8.20
<b>Total</b>	<b>16.02</b>	<b>19.02</b>
<b>Current provisions</b>		
<b>Provision for employee benefits</b>		
Gratuity (refer note 28)	2.77	0.76
Compensated absence (refer note 28)	4.22	2.09
<b>Total</b>	<b>6.99</b>	<b>2.85</b>

## 16. TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues of micro and small enterprises	193.89	45.72
Outstanding dues of creditors other than micro and small enterprises	1,762.29	628.67
<b>Total</b>	<b>1,956.18</b>	<b>674.39</b>

### Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled*	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	158.37	35.52	0.00	-	-	193.89
(ii) Others	22.12	1,598.40	141.09	0.66	0.02	-	1,762.29
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>22.12</b>	<b>1,756.77</b>	<b>176.61</b>	<b>0.66</b>	<b>0.02</b>	<b>-</b>	<b>1,956.18</b>

### Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled*	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	39.32	6.40	-	-	-	45.72
(ii) Others	7.75	482.10	138.76	0.05	-	-	628.67
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>7.75</b>	<b>521.42</b>	<b>145.16</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>674.39</b>

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Trade Payables ageing schedule as at March 31, 2024 (Contd.)

### Notes:

- 1) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 30-120 days.
- 2) \*Provision for expenses which is certain and not related to any litigation.

## 17. OTHER LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Advance from customers	28.80	24.20
Refund liabilities	12.72	16.80
Statutory dues payable	14.90	6.97
<b>Total</b>	<b>56.42</b>	<b>47.97</b>

## 18. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from contracts with customers</b>		
Sale of goods	9,493.43	6,526.60
Sale of services	-	0.39
<b>Other operating revenues</b>		
Export incentives	11.61	10.86
Sale of scrap	5.40	3.19
<b>Total</b>	<b>9,510.44</b>	<b>6,541.03</b>

### Disclosure under Ind AS 115 - Revenue from contracts with customers

#### A. Disaggregation of revenue from contracts with customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Sale of products (transferred at point in time)</b>		
Manufacturing	7,663.52	5,091.49
Trading	1,829.91	1,435.11
<b>Total</b>	<b>9,493.43</b>	<b>6,526.60</b>
<b>Revenue from sale of services</b>	-	<b>0.39</b>
<b>Total</b>	-	<b>0.39</b>
<b>Other operating revenues</b>		
Export incentives	11.61	10.86
Sale of scrap	5.40	3.19
<b>Total</b>	<b>17.01</b>	<b>14.05</b>
<b>Total Revenue from operations</b>	<b>9,510.44</b>	<b>6,541.03</b>

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## B. Revenue from contracts with customers disaggregated based on Geography

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Domestic	8,986.07	5,991.17
Exports	524.37	549.86
<b>Revenue from operations</b>	<b>9,510.44</b>	<b>6,541.03</b>

Segment revenue in the geographical segments considered for disclosure are as follows:

- Revenue within India includes sales to customers located within India.
- Revenue outside India includes sales to end customers located outside India.

**C. The Group does not have any customer with whom revenue from transactions is more than 10% of group's total revenue.**

## D. Reconciliation of revenue from operations with contract price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customer as per the contract price	9,809.78	6,761.64
<b>Adjustments made to contract price on account of:</b>		
Sales returns/credits	(176.71)	(151.83)
Discounts/Rebates/Incentives	(139.64)	(83.21)
<b>Revenue from contract with customer</b>	<b>9,493.43</b>	<b>6,526.60</b>
Sale of services	-	0.39
Other operating revenue	17.01	14.05
<b>Revenue from operations</b>	<b>9,510.44</b>	<b>6,541.03</b>

### Discounts/Rebates/Incentives

The Group issues multiple discount schemes to its customers in order to capture market share. The Group makes accruals for the discount it expects to give to its customers based on the terms of the schemes. Revenue is adjusted for the expected value of discount to be given.

### Sales returns/credits

The Group accrues sales return based on the historic data. Revenue is adjusted for the expected value of return.

## E. Contract balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advances from customers (refer Note 17)	28.80	24.20
Rebate payable to customers (refer Note 14)	12.95	4.37
Refund liabilities (refer Note 17)	12.72	16.80

## F. Performance obligation

The performance obligation is satisfied when control of the goods has been transferred to customers. There are no material unsatisfied performance obligation outstanding at the year end. The performance obligations of the Group are part of contracts that have an original expected duration of less than one year and accordingly, the Group has applied the practical expedient and opted not to disclose the information about its remaining performance obligations in accordance with Ind AS 115.

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 19. OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest income on</b>		
- Bank deposits (financial assets) carried at amortised cost	0.59	21.48
- Security deposits (financial assets) carried at amortised cost	0.41	0.19
- Overdue trade receivables (financial assets) carried at amortised cost	13.18	6.60
- Others	1.17	0.27
Gain on termination of lease	-	0.35
Foreign exchange gain (net)	6.15	4.78
Gain on sale of property, plant and equipment, intangible assets (net)	-	0.26
Gain on mark to market of outstanding forward contract (net)	-	0.34
<b>Total</b>	<b>21.50</b>	<b>34.27</b>

## 20. COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the Year	334.15	232.35
<b>Add:</b> Purchases (net)	6,171.22	4,060.33
	<b>6,505.37</b>	<b>4,292.68</b>
<b>Less:</b> Inventory at the end of the Year	(547.06)	(334.15)
<b>Total</b>	<b>5,958.31</b>	<b>3,958.52</b>

## 21. CHANGES IN INVENTORIES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Finished goods</b>		
Stock at the beginning of the Year	275.92	286.63
<b>Less:</b> Stock at the end of the Year	(452.02)	(275.92)
<b>Work-in-progress (including intermediate goods)</b>		
Stock at the beginning of the Year (including intermediate goods)	314.34	204.93
<b>Less:</b> Stock at the end of the Year (including intermediate goods)	(364.03)	(314.34)
<b>Stock-in-trade</b>		
Stock at the beginning of the Year	0.01	0.03
<b>Less:</b> Stock at the end of the Year	(9.15)	(0.01)
<b>Total</b>	<b>(234.93)</b>	<b>(98.67)</b>

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 22. EMPLOYEE BENEFITS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	415.85	245.77
Contribution to provident and other funds (refer note 28)	14.66	8.86
Gratuity expenses (refer note 28)	5.35	3.36
Staff welfare expenses	32.04	19.52
<b>Total</b>	<b>467.90</b>	<b>277.52</b>

## 23. FINANCE COST

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on security deposits	1.75	1.36
Interest expense on borrowings	106.33	26.99
Interest expense on lease liability (refer note 34)	-	0.45
Interest expense on delayed payment of income tax*	0.00	0.10
Interest expense on delayed payment of msme dues	1.98	1.45
Net loss on mark to market of outstanding derivative contract	7.94	-
Other borrowing costs	10.97	4.11
<b>Total</b>	<b>128.97</b>	<b>34.45</b>

\* Being amount nullified on conversion of ₹ to millions.

## 24. DEPRECIATION & AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 2.1)	173.72	45.63
Amortisation of intangible assets (refer note 2.3)	7.65	6.29
Depreciation of right of use assets (refer note 2.1)	1.36	2.44
<b>Total</b>	<b>182.73</b>	<b>54.36</b>

## 25. OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores & spares	120.18	16.16
Power and fuel	152.75	37.05
Labour charges	73.99	37.91
Job work expenses	3.54	23.22
Other manufacturing expenses	18.67	9.30
Selling, marketing and business promotion expenses	74.98	62.75
Transportation expenses	60.23	54.39
Clearing and forwarding expenses	27.75	16.25
Rent	18.10	8.14

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 25. OTHER EXPENSES (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates & taxes	14.60	7.29
Legal and professional fees	19.99	20.66
Payment to auditors	2.65	1.58
Repairs and maintenance:		
Building	0.38	0.23
Plant & machinery	23.33	4.77
Others	4.31	1.44
Insurance	10.27	6.22
Travelling and conveyance expenses	92.64	76.71
Security expenses	4.30	3.99
Communication expenses	1.66	1.45
Printing, stationery, courier & postage expenses	2.57	2.77
Expenditure on corporate social responsibility (CSR) activities	9.26	7.42
Allowance for expected credit loss	25.72	29.60
Bad debts written off	0.31	0.06
Less: Bad debts written off out of allowances	(0.31)	(0.06)
Directors' sitting fees	0.08	0.06
Net loss on derecognition of property, plant and equipment, intangible assets	1.34	-
Loss on sale of financial instruments measure at fair value through P&L	-	0.01
Net loss on mark to market of outstanding forward contract	0.64	-
Pollution control expenses	78.61	-
Miscellaneous expenses	8.57	11.88
<b>Total</b>	<b>851.11</b>	<b>441.24</b>

## 26. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Group by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax	348.25	443.76
Nominal value of equity share (Amount in ₹)	10	10
Total number of equity shares	3,37,97,296	3,37,97,296
Weighted average number of equity shares for basic and diluted EPS (face value of equity share of ₹ 10)	3,37,97,296	3,37,97,296
<b>Earnings per equity share (Amount in ₹)</b>		
Basic and diluted earnings per share	10.30	13.13

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 27. CONTINGENT LIABILITIES & CAPITAL COMMITMENT NOT PROVIDED FOR

### 27.1 Contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Claims against the company not acknowledged as debts:</b>		
Towards Infringement of patent*	20.20	20.20

\*The current patent infringement litigation initiated against the Group before the Hon'ble Delhi High Court, is at a pre-trial stage. The pleadings have been completed and the Group has an arguable case in defence in terms of invalidity. The Group's appeal against the interim order is also pending before the Division Bench (2 Judge Bench) of the Delhi High Court. There is no immediate likelihood of financial liability being imposed upon the Group as that would only be adjudicated by the Courts post-trial which is likely to take a few months to years.

### 27.2 Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	58.68	30.40

## 28. EMPLOYEE BENEFITS

### 28.1 Post - Employment benefits:

The Group has the following post-employment benefit plans:

#### i) Defined contribution plans

Amount recognised as expenses and included in Note 22 "Employee benefit expenses"

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to provident fund	14.66	8.86
<b>Total</b>	<b>14.66</b>	<b>8.86</b>

#### ii) Defined benefits plan

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis. The gratuity plan is a unfunded plan. The retirement age for the employees is 58 years.

### Changes in the present value of defined benefit obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Present value of obligation at the beginning of the year</b>	<b>11.58</b>	<b>6.33</b>
Current service cost	4.53	2.91
Past service cost	-	-
Interest cost	0.83	0.45
<b>Components of actuarial (gain)/losses on obligations:</b>		
- Due to change in financial assumptions	0.29	2.68
- Due to change in demographic assumptions	(3.82)	-
- Due to experience adjustments	0.62	(0.18)
Benefits paid	(0.61)	(0.61)
<b>Present value of obligation at the end of the year</b>	<b>13.42</b>	<b>11.58</b>

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Assets and liabilities recognised in the balance sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation as at the end of the year	13.42	11.58
Fair value of plan assets	-	-
<b>Net liability/(asset) recognised in the balance sheet</b>	<b>13.42</b>	<b>11.58</b>
Current portion	2.77	0.76
Non - current portion	10.65	10.82
<b>*Included in provision for employee benefits (Refer note 15)</b>	<b>13.42</b>	<b>11.58</b>

## Expenses recognised in the statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	4.53	2.91
Past service cost	-	-
Net interest cost	0.83	0.45
<b>Total*</b>	<b>5.35</b>	<b>3.36</b>

\*Included in note 22 "Employee benefit expenses".

## Other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Components of actuarial (gain)/ losses on obligations:</b>		
- Due to change in financial assumptions	0.29	2.68
- Due to change in demographic assumptions	(3.82)	-
- Due to experience adjustments	0.62	(0.18)
Return on plan assets excluding amounts included in interest income	-	-
<b>Amounts recognised in other comprehensive (income)/expense</b>	<b>(2.91)</b>	<b>2.50</b>

The principal assumptions used in determining above defined benefit obligations for the company's plan are shown below

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55% p.a.	7.20% p.a.
Salary growth rate	8.00% p.a.	8.00% p.a.
Withdrawal Rates	Age 25 & below: 30% p.a.	Age 25 & below: 10% p.a.
	25 to 35: 30 % p.a.	25 to 35: 8 % p.a.
	35 to 45: 30 % p.a.	35 to 45: 6 % p.a.
	45 to 55: 25 % p.a.	45 to 55: 4 % p.a.
	55 & above: 10 % p.a.	55 & above: 2 % p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) table	Indian Assured Lives Mortality (2012-14) table

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 28. EMPLOYEE BENEFITS (Contd.)

Sensitivity analysis for significant assumption is as under

Particulars	Sensitivity level	Impact on defined benefit obligation	
		Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	1% increase	(0.44)	(1.05)
	1% decrease	0.47	1.25
Salary growth rate	1% increase	0.44	0.89
	1% decrease	(0.43)	(0.87)
Withdrawal rate	10% increase	(0.41)	(0.08)
	10% decrease	0.44	0.08

The following are the expected future benefit payments for the defined benefit plan (Undiscounted)

Particulars	As at March 31, 2025	As at March 31, 2024
Within next 12 months (next annual reporting period)	2.77	0.76
Between 1-2 years	1.86	0.60
Between 2-5 years	7.22	3.50
More than 5 years	3.95	4.28

### 28.2 Other long term employee benefits:

#### i) Defined benefit plan (privilege leave):

Entitlements to annual leave, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of leave encashment as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Entitlements to annual leave, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise. Amount of ₹ 5.44 millions (March 31, 2024 ₹ 8.47) has been recognised in the Statement of Profit and Loss on account of provision for long-term employment benefit.

#### ii) Defined benefit plan (sick leave):

Amount of ₹ (1.97) millions (March 31, 2024 ₹ 3.92) has been recognised in the Statement of Profit and Loss on account of provision for long-term employment benefit.

## 29. RELATED PARTY DISCLOSURES: MARCH 31, 2025

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances with whom transactions have taken place during reported years are:

### 29.1 Name of related parties and their relationship:

#### Key Management Personnel

Rameshbhai Ravajibhai Talavia (Managing Director)  
 Jamankumar Hansarajbhai Talavia (Wholetime Director)  
 Vishal Domadia (Chief Executive Officer) (w.e.f. January 06, 2023)  
 Jagdishbhai Ravajibhai Savaliya (Wholetime Director)  
 Vinay Joshi (Chief Financial Officer) (upto November 25, 2024)  
 Vikas Agarwal (Chief Financial Officer) (w.e.f. November 26, 2024)  
 Malvika Bhadresh Kapasi (Company Secretary)  
 Dipak Bachubhai Kanparia (Independent Director)  
 Bhaveshkumar Jayantibhai Ponkiya (Independent Director)  
 Amisha Fenil Shah (Independent Director)

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Relatives of key management personnel:

Manjulaben Rameshbhai Talavia  
Muktaben Jamankumar Talavia

## Entity over which key management personnel or their relatives are able to exercise significant influence:

Dharmaj Foundation  
Khetipoint Private Limited

## Entity over which the company has significant influence:

Khetipoint Private Limited (Upto June 01, 2023)

## 29.2 Details of transactions with related parties in the ordinary course of business for the year ended:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Remuneration (including perquisites &amp; incentive)</b>		
<b>Key management personnel</b>		
Rameshbhai Ravajibhai Talavia	5.80	5.26
Jamankumar Hansarajbhai Talavia	5.05	4.39
Vishal Domadia	4.07	3.69
Jagdishbhai Ravjibhai Savaliya	3.01	2.73
Vinay Joshi	2.20	3.01
Malvika Bhadreshbhai Kapasi	0.85	0.59
Vikas Agarwal	1.05	-
<b>Reimbursement of expenses</b>		
<b>Key management personnel</b>		
Rameshbhai Ravajibhai Talavia	-	0.25
Jamankumar Hansarajbhai Talavia	0.81	0.85
Vishal Domadia	0.40	0.65
Jagdishbhai Ravjibhai Savaliya	0.17	0.27
Vinay Joshi	0.16	0.31
Vikas Agarwal	0.11	-
Malvika Bhadreshbhai Kapasi	0.01	-
<b>Director sitting fees</b>		
<b>Key management personnel</b>		
Dipak Bachubhai Kanparia	0.03	0.02
Bhaveshkumar Jayantibhai Ponkiya	0.03	0.02
Amisha Fenil Shah	0.03	0.02
<b>Loan taken</b>		
<b>Key management personnel</b>		
Rameshbhai Ravajibhai Talavia	-	5.10

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 29.2 Details of transactions with related parties in the ordinary course of business for the year ended: (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Loan repaid</b>		
<b>Key management personnel</b>		
Rameshbhai Ravajibhai Talavia	5.20	23.25
Jamankumar Hansarajbhai Talavia	-	15.89
Vishal Domadia	-	4.93
Jagdishbhai Ravjibhai Savaliya	-	5.93
<b>Relatives of key management personnel</b>		
Manjulaben Rameshbhai Talavia	-	16.73
Muktaben Jamankumar Talavia	-	7.43
<b>Expenditure on corporate social responsibility (CSR) activities</b>		
<b>Entity over which key management personnel or their relatives are able to exercise significant influence</b>		
Dharmaj Foundation	2.58	4.42
<b>Sale of Investments in Equity Instruments measured at fair value through profit &amp; Loss Account (FVTPL)</b>		
<b>Key Management personnel</b>		
Vishal Domadia	-	4.77

## 29.3 Amount due to/from related party as on:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Loan payable</b>		
<b>Key management personnel</b>		
Rameshbhai Ravajibhai Talavia	0.97	6.17
<b>Remuneration (including perquisites &amp; incentive) payable</b>		
<b>Key management personnel</b>		
Rameshbhai Ravajibhai Talavia	0.34	0.27
Jamankumar Hansarajbhai Talavia	0.32	0.25
Vishal Domadia	0.26	0.19
Jagdishbhai Ravjibhai Savaliya	0.20	0.17
Vinay Joshi	-	0.15
Vikas Agarwal	0.21	-
Malvika Bhadreshbhai Kapasi	0.07	0.05

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 29.3 Amount due to/from related party as on: (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Reimbursement of expenses payable</b>		
<b>Key management personnel</b>		
Jamankumar Hansarajbhai Talavia	0.07	0.06
Vishal Domadia	0.01	0.03
Jagdishbhai Ravjibhai Savaliya	0.01	0.02
Vinay Joshi	-	0.02
Vikas Agarwal	0.03	-

### Terms and conditions of transactions with related parties:

- The future liability for gratuity and compensated absence is provided on aggregated basis for all the employees of the Group taken as a whole, the amount pertaining to KMPs is not ascertainable separately and therefore not included above.
- The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

## 30. SEGMENT REPORTING

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 Group'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 Group'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".

## 31. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

### A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of March 31, 2025 and March 31, 2024:

Particulars	Notes	As at March 31, 2025			carrying value
		At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	
<b>Financial assets:</b>					
Other financial assets	4	17.13	-	-	17.13
Trade receivables	8	2,483.92	-	-	2,483.92
Cash and cash equivalents	9	2.27	-	-	2.27
Bank balances other than cash and cash equivalents	10	29.78	-	-	29.78
Loans	3	0.56	-	-	0.56
<b>Total</b>		<b>2,533.66</b>	<b>-</b>	<b>-</b>	<b>2,533.66</b>
<b>Financial liabilities:</b>					
Borrowings	13	1,155.55	-	-	1,155.55
Trade payables	16	1,956.18	-	-	1,956.18
Other financial liabilities	14	146.13	8.24	-	154.37
<b>Total</b>		<b>3,257.86</b>	<b>8.24</b>	<b>-</b>	<b>3,266.10</b>

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## A. Category-wise classification of financial instrument (Contd.)

Particulars	Notes	As at March 31, 2024			Carrying value
		At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	
<b>Financial assets:</b>					
Loans	3	2.59	-	-	2.59
Other financial assets	4	12.18	0.34	-	12.52
Trade receivables	8	1,186.83	-	-	1,186.83
Cash and cash equivalents	9	29.99	-	-	29.99
<b>Total</b>		<b>1,231.59</b>	<b>0.34</b>	<b>-</b>	<b>1,231.93</b>
<b>Financial liabilities:</b>					
Borrowings	13	1,118.87	-	-	1,118.87
Trade payables	16	674.39	-	-	674.39
Other financial liabilities	14	175.93	-	-	175.93
<b>Total</b>		<b>1,969.19</b>	<b>-</b>	<b>-</b>	<b>1,969.19</b>

The management assessed that carrying values of financial assets i.e., cash and cash equivalents, loans, trade receivables, other financial assets and liabilities as at March 31, 2025 and as at March 31, 2024 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## B. Fair value measurements

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Group uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

- (i) **Level 1:** quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
- (ii) **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- (iii) **Level 3:** inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value:

Particulars	Fair value		Fair value hierarchy
	As at March 31, 2025	As at March 31, 2024	
Mark to market asset/(liability) on currency forward contracts (refer note 14 & 4)	(0.30)	0.34	Level-2
Mark to market liability on derivative contracts (refer note 14)	(7.94)	-	Level-2

## C. Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

### (A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

#### (i) Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	639.79	755.53
Current borrowings	509.26	346.72

#### Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Profit or (loss)	
	100 bp increase	100 bp decrease
<b>As at March 31, 2025</b>		
Non - current borrowings	(6.40)	6.40
Current borrowings	(5.09)	5.09
<b>Total</b>	<b>(11.49)</b>	<b>11.49</b>
<b>As at March 31, 2024</b>		
Non - current borrowings	(7.56)	7.56
Current borrowings	(3.47)	3.47
<b>Total</b>	<b>(11.02)</b>	<b>11.02</b>

#### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates to the Group's operating activities denominated in United States Dollar (USD).

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2025 and March 31, 2024.

### (i) Foreign currency financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	In foreign currency	Amount	In foreign currency	Amount
<b>Trade receivables:</b>				
- USD	72,334.97	6.19	-	-
<b>Cash and cash equivalents</b>				
Cash on hand				
- USD	2,676.57	0.23	888.81	0.07
<b>Total</b>	<b>75,011.54</b>	<b>6.42</b>	<b>888.81</b>	<b>0.07</b>

### (ii) Foreign currency financial liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	In foreign currency	Amount	In foreign currency	Amount
<b>Trade payables:</b>				
- USD	25,51,961.14	218.40	5,86,200.00	48.87
<b>Current borrowings:</b>				
Foreign currency buyers' credit	11,36,840.00	97.29	-	-
<b>Total</b>	<b>36,88,801.14</b>	<b>315.69</b>	<b>5,86,200.00</b>	<b>48.87</b>

### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Profit or (loss)	
	5% Increase	5% Decrease
<b>Effect in amount</b>		
<b>March 31, 2025</b>		
USD	(15.46)	15.46
<b>March 31, 2024</b>		
USD	(2.44)	2.44

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

### (B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables, from deposits with landlords and other security deposits and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

#### Trade receivables

Trade Receivables of the Group are unsecured. Credit risk is managed through periodic monitoring of the creditworthiness of customers in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the past and expected collection pattern of accounts receivables.

#### Age of trade receivables

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024
Not due	1,837.31	836.93
Less than 6 months	615.68	315.18
6 months - 1 year	25.72	34.99
1-2 years	34.80	19.51
2-3 Years	15.88	1.11
More than 3 years	9.47	8.65
<b>Gross Total</b>	<b>2,538.86</b>	<b>1,216.36</b>
<b>Less: Allowance for bad and doubtful debts</b>	<b>(54.94)</b>	<b>(29.53)</b>
<b>Total</b>	<b>2,483.92</b>	<b>1,186.83</b>

### (C) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through various short term and long term loans at an optimized cost.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual payments:

Particulars	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total	Carrying amount
<b>As at March 31, 2025</b>						
Borrowings	392.60	121.81	437.59	203.55	1,155.55	1,155.55
Trade payables	-	1,956.18	-	-	1,956.18	1,956.18
Other financial liabilities	50.35	102.07	1.95	-	154.37	154.37
<b>Total</b>	<b>442.95</b>	<b>2,180.06</b>	<b>439.54</b>	<b>203.55</b>	<b>3,266.10</b>	<b>3,266.10</b>
<b>As at March 31, 2024</b>						
Borrowings	242.15	115.63	485.10	276.00	1,118.87	1,118.87
Trade payables	-	674.39	-	-	674.39	674.39
Other financial liabilities	43.33	131.00	1.60	-	175.93	175.93
<b>Total</b>	<b>285.48</b>	<b>921.01</b>	<b>486.70</b>	<b>276.00</b>	<b>1,969.19</b>	<b>1,969.19</b>

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 33. CAPITAL MANAGEMENT

- i) For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value, to optimize returns to the shareholders and to ensure the Group's ability to continue as a going concern.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Group consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (refer below note)	1,155.55	1,118.87
<b>Less:</b> Cash and cash equivalents	(2.27)	(29.99)
<b>Net debt</b>	<b>1,153.28</b>	<b>1,088.88</b>
Share capital	337.97	337.97
Other equity	3,606.14	3,255.71
<b>Total equity</b>	<b>3,944.11</b>	<b>3,593.68</b>
<b>Net debt to equity ratio</b>	<b>0.29</b>	<b>0.30</b>

### Notes:

Debt is defined as non-current borrowings, current borrowings (excluding financial guarantee contracts and contingent consideration) and lease liabilities.

### ii) Loan covenants

The Group has complied with all loan covenants as at March 31, 2025.

### iii) Dividends

The Group has not declared any dividend during the current and previous year.

## 34. LEASES

### 1) Leases as lessee

Type of assets	Lease Period (years)
Building	1-5 years
Leasehold land	75-99 years

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## 2) The carrying value of right of use and depreciation charged during the year

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Building</b>		
Opening balance	-	-
Additions during the year	-	6.55
Depreciation charged during the year (refer note 2)	-	1.15
Termination during the year	-	5.40
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Leasehold land</b>		
Opening balance	121.51	106.45
Additions during the year	-	16.35
Depreciation charged during the year (refer note 2)	1.36	1.29
<b>Closing balance</b>	<b>120.15</b>	<b>121.51</b>

## 3) Amount recognised in statement of profit and loss during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense on lease liability (refer note 23)	-	0.45
Depreciation of right of use assets (refer note 24)	1.36	2.44
Expenses relating to low value leases (refer note 25)	18.10	8.14
<b>Total</b>	<b>19.46</b>	<b>11.03</b>

## 35. ADDITIONAL INFORMATION OF NET ASSETS AND SHARE IN PROFIT OR LOSS CONTRIBUTED BY VARIOUS ENTITIES AS RECOGNISED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013.

Particulars	As at and for the year ended March 31, 2025							
	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
<b>Parent Company</b>								
Dharmaj Crop Guard Limited	99.99%	3,943.71	100.03%	348.36	100.00%	2.18	100.03%	350.54
<b>Subsidiary Company</b>								
DCGL Industries Limited <sup>#</sup>	0.01%	0.40	(0.03%)	(0.11)	-	-	(0.03%)	(0.11)
<b>Total</b>	<b>100.00%</b>	<b>3,944.11</b>	<b>100.00%</b>	<b>348.25</b>	<b>100.00%</b>	<b>2.18</b>	<b>100.00%</b>	<b>350.43</b>

<sup>#</sup> Company Incorporated during the year.

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Particulars	As at and for the year ended March 31, 2024							
	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
<b>Parent Company</b>								
Dharmaj Crop Guard Limited	100.00%	3,593.68	100.00%	443.76	100.00%	(1.87)	100.00%	441.89
<b>Total</b>	<b>100.00%</b>	<b>3,593.68</b>	<b>100.00%</b>	<b>443.76</b>	<b>100.00%</b>	<b>(1.87)</b>	<b>100.00%</b>	<b>441.89</b>

## 36. THE CODE ON SOCIAL SECURITY 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

## 37. OTHER STATUTORY INFORMATION:

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) Utilisation of Borrowed funds and share premium:
  - (i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
    - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The entities in the Group have not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- (ix) The borrowings obtained by the group from banks and financial institutions have been applied for the purpose for which such borrowings were taken.

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

(x) The Group has availed loans from banks on the basis of security of current assets. The Group files statement of current assets with the bank on periodical basis. Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions:

## Year ended March 31, 2025:

Quarter Ended	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in the Quarterly Return/ Statement	Discrepancy	Reason for Material Discrepancy
Jun-24	HDFC	Inventories	1,160.88	1,099.22	61.66	
Jun-24	HDFC	Trade Receivables	2,531.56	2,556.85	(25.29)	
Jun-24	HDFC	Advance to suppliers	7.22	-	7.22	
Jun-24	HDFC	Trade Payables	1,994.11	1,902.33	91.78	
Jun-24	HDFC	Advance from customers	24.99	-	24.99	
Sep-24	HDFC	Inventories	1,165.03	1,108.21	56.81	
Sep-24	HDFC	Trade Receivables	3,455.05	3,510.97	(55.92)	
Sep-24	HDFC	Advance to suppliers	9.38	-	9.38	
Sep-24	HDFC	Trade Payables	2,424.97	2,332.72	92.25	
Sep-24	HDFC	Advance from customers	10.93	-	10.93	
Dec-24	HDFC	Inventories	1,003.91	950.78	53.13	
Dec-24	HDFC	Trade Receivables	2,546.31	2,602.04	(55.73)	
Dec-24	HDFC	Advance to suppliers	2.48	-	2.48	
Dec-24	HDFC	Trade Payables	1,416.90	1,330.26	86.64	
Dec-24	HDFC	Advance from customers	12.89	-	12.89	
Mar-25	HDFC	Inventories	1,384.92	1,294.14	90.78	
Mar-25	HDFC	Trade Receivables	2,495.32	2,619.58	(124.26)	
Mar-25	HDFC	Advance to suppliers	13.61	-	13.61	Refer notes
Mar-25	HDFC	Trade Payables	1,956.08	1,868.58	87.50	
Mar-25	HDFC	Advance from customers	28.80	-	28.80	
Jun-24	SBI	Inventories	1,160.88	1,099.22	61.66	
Jun-24	SBI	Trade Receivables	2,531.56	2,556.85	(25.29)	
Jun-24	SBI	Advance to suppliers	7.22	-	7.22	
Jun-24	SBI	Trade Payables	1,994.11	1,902.33	91.78	
Jun-24	SBI	Advance from customers	24.99	-	24.99	
Sep-24	SBI	Inventories	1,165.03	1,122.83	42.20	
Sep-24	SBI	Trade Receivables	3,455.05	3,312.53	142.52	
Sep-24	SBI	Advance to suppliers	9.38	-	9.38	
Sep-24	SBI	Trade Payables	2,424.97	2,332.72	92.25	
Sep-24	SBI	Advance from customers	10.93	-	10.93	
Dec-24	SBI	Inventories	1,003.91	963.69	40.22	
Dec-24	SBI	Trade Receivables	2,546.31	2,602.04	(55.73)	
Dec-24	SBI	Advance to suppliers	2.48	-	2.48	
Dec-24	SBI	Trade Payables	1,416.90	1,330.26	86.64	
Dec-24	SBI	Advance from customers	12.89	-	12.89	

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

## Year ended March 31, 2025: (Contd.)

Quarter Ended	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in the Quarterly Return/ Statement	Discrepancy	Reason for Material Discrepancy
Mar-25	SBI	Inventories	1,384.92	1,310.79	74.12	
Mar-25	SBI	Trade Receivables	2,495.32	2,619.58	(124.26)	
Mar-25	SBI	Advance to suppliers	13.61	-	13.61	
Mar-25	SBI	Trade Payables	1,956.08	1,868.58	87.50	
Mar-25	SBI	Advance from customers	28.80	-	28.80	
Sep-24	SCB	Inventories	1,165.03	1,108.21	56.81	
Sep-24	SCB	Trade Receivables	3,455.05	3,510.97	(55.92)	
Sep-24	SCB	Advance to suppliers	9.38	-	9.38	
Sep-24	SCB	Trade Payables	2,424.97	2,332.72	92.25	
Sep-24	SCB	Advance from customers	10.93	-	10.93	
Dec-24	SCB	Inventories	1,003.91	950.78	53.13	Refer notes
Dec-24	SCB	Trade Receivables	2,546.31	2,602.04	(55.73)	
Dec-24	SCB	Advance to suppliers	2.48	-	2.48	
Dec-24	SCB	Trade Payables	1,416.90	1,330.26	86.64	
Dec-24	SCB	Advance from customers	12.89	-	12.89	
Mar-25	SCB	Inventories	1,384.92	1,294.14	90.78	
Mar-25	SCB	Trade Receivables	2,495.32	2,619.58	(124.26)	
Mar-25	SCB	Advance to suppliers	13.61	-	13.61	
Mar-25	SCB	Trade Payables	1,956.08	1,868.58	87.50	
Mar-25	SCB	Advance from customers	28.80	-	28.80	

### Notes:

The reason for reconciliation between quarterly returns or statements of current assets filed with banks are as follows:

#### 1) Inventories:

- Inter-branch stock in transit.
- Exclusion of stores and spares inventory.
- Adjustments arising from the application of sales cut-off procedures.
- Inter-branch profit elimination.
- Overhead allocation and NRV Provision.

#### 2) Trade Receivables:

- Reversal of interest income on overdue trade receivables.
- Loss allowance made for trade receivables.
- Adjustments to trade receivables due to period-end cut-off procedures.
- Remeasurement of balances due to foreign exchange rate fluctuations.
- Recognition of discounts and rebates applied to revenue within trade receivables.

# Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

### 3) Advances to Suppliers and Advances from Customers:

- a) Offsetting of these advances against trade payables and trade receivables.

### 4) Trade Payables:

- a) Only inclusion of payables related to raw material and packing material vendor balances.

**38.** 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 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:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2025
(a) Funding capital expenditure towards setting up of a manufacturing facility at Saykha, Bharuch, Gujarat	1,049.69	1,049.69
(b) Funding incremental working capital requirements of our Company	450.00	450.00
(c) Repayment and/or pre-payment, in full and/or part, of certain borrowings of our Company	100.00	100.00
(d) General corporate purposes	414.70	414.70
<b>Net Proceeds</b>	<b>2,014.39</b>	<b>2,014.39</b>

The entire IPO proceeds was utilized as per objects of IPO as tabulated above and certificate in this regard was issued by Care Edge Ratings (Monitoring Agency) which was submitted to the stock exchanges (BSE and NSE) on November 03, 2023.

**39.** 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 holding 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.

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

- 40.** The Holding Company was not required to prepare consolidated financial statements for the previous financial year 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. For the current financial year, the Holding 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 and year ended March 31, 2024.
- 41.** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Group.
- 42.** Standards issued but not effective: As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Group. Hence, the disclosure is not applicable.

## 43. EVENTS AFTER THE REPORTING PERIOD

The Group evaluates all events and transactions occurring subsequent to the balance sheet date but before the approval of the financial statements to assess whether they require recognition or disclosure in the consolidated financial statements. On January 07, 2025, the Group received an intimation from the GST Department regarding the initiation of a GST audit covering the period from April 2018 to March 2024. During the course of the audit, the Department raised several objections, including issues related to the incorrect classification of products, ineligible availment of Input Tax Credit (ITC), and other compliance matters. Although a formal Show Cause Notice quantifying the demand has not yet been issued, the Group received the final audit order, based on which it admitted a liability of ₹ 4.59 millions. This amount was paid on April 25, 2025. As the conditions giving rise to this liability existed as of the balance sheet date and the obligation was confirmed prior to the approval of the financial statements, this constitutes an adjusting event under Ind AS 10. Accordingly, the financial impact has been recognized in the consolidated financial statements for the year ended March 31, 2025.

As per our report of even date

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No: 105047W

**Samip Shah**

Partner

Membership No: 128531

**Rameshbhai Talavia**

Chairman & Managing Director

DIN: 01619743

**Vishal Domadia**

Chief Executive Officer

For and on behalf of the Board of Directors

**Dharmaj Crop Guard Limited**

CIN: L24100GJ2015PLC081941

**Jamankumar Talavia**

Whole Time Director

DIN: 01525356

**Vikas Agarwal**

Chief Financial Officer

**Place:** Ahmedabad

**Dated:** May 30, 2025

**Place:** Ahmedabad

**Dated:** May 30, 2025

**Malvika Kapasi**

Company Secretary

Membership No: A52602

# Notice

**NOTICE** is hereby given that the 11<sup>th</sup> Annual General Meeting of the members will be held on **Thursday, September 25, 2025 at 11.30 a.m.** through Video Conferencing/Other Audio-Visual Means ("VC facility") to transact the following businesses:

## ORDINARY BUSINESS

1. To consider and adopt the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors along with annexures thereon.
2. To consider appointment of Mr. Jagdish R Savaliya (DIN: 06481920), who retires by rotation as a director and being eligible offers himself for reappointment.

## SPECIAL BUSINESS

3. **To appoint M/s. Parikh Dave & Associates Practicing Company Secretaries as Secretarial auditor of the Company for term of five (5) consecutive years:**

To consider and if thought fit to pass the following resolution with or without modification as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, M/s. Parikh Dave & Associates, Company Secretaries, (Firm Registration No. P2006GJ009900 and Peer review Certificate No. 6576/2025) be and are hereby appointed as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years from Financial Year 2025-26 upto Financial year 2029-30, at a remuneration as described in the explanatory statement annexed to this notice.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution".

4. **Ratification of remuneration payable to Cost auditors of the Company for Financial Year 2025-26:**

To consider and if thought fit to pass the following resolution with or without modification as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of

the Companies Act, 2013, the consent of the members be and is hereby accorded to ratify the remuneration of ₹ 55,000/- plus Goods & Services Tax & re-imbursment of out-of-pocket expenses as decided by the Board of Directors based on the recommendation of the Audit Committee to M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad (having Firm's Registration No. 000338) as Cost Auditor's of the Company, for conducting the audit of the cost records of the Company for the Financial Year 2025-26.

**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary of the Company, be and are hereby authorized for and on behalf of the Company to take all necessary actions to give effect to aforesaid resolution."

5. **Appointment of Shri Umesh Menon (DIN: 00086971) as an Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Umesh Menon (DIN: 00086971), who was appointed by the Board as an Additional Director, designated as a Non-Executive Independent Director, with effect from **August 14, 2025**, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years **till August 13, 2030**, and that **he shall not be liable** to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s)/Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**6. Appointment of Shri Bhupatray Khunt (DIN: 00028526) as an Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Bhupatray Khunt

(DIN: 00028526), who was appointed by the Board as an Additional Director, designated as a Non-Executive Independent Director, with effect from **August 14, 2025**, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years **till August 13, 2030**, and that **he shall not be liable** to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s)/Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors  
**DHARMAJ CROP GUARD LIMITED**

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

**Place:** Ahmedabad  
**Dated:** August 13, 2025

## Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India setting out the material facts in respect of the special businesses are annexed herewith and forms part of this Notice. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended and circulars issued by MCA in this regard and the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024, companies are permitted to send official documents/Annual reports to their Shareholders/Members electronically.
2. In accordance with the provisions of the Act and Ministry of Corporate General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 ("MCA Circulars") and the Securities and Exchange Board of India SEBI/HO/CFD/CFD- PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024 ("SEBI Circulars"), it is permitted to hold General Meetings through VC/OAVM, without the physical presence of the Shareholders/Members at a common venue. In compliance with the provisions of the Companies Act, 2013, MCA Circulars and SEBI Circulars, the 11<sup>th</sup> AGM of the Company is being held through VC/OAVM (Please see instructions/guidelines below).
3. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Shareholders/Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFUG Intime India Private Limited ("MI IPL") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Shareholders/Members using remote e-voting as well as the e-voting system on the date of the AGM will be provided by MI IPL.
4. The Shareholders/Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to Shareholders/Members on first-come-first-serve basis. This will not include Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-serve basis.
5. Shareholders/Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The instructions for remote e-voting by Shareholders/Members holding shares in dematerialized mode and for Shareholders/Members who have not registered their email address is provided in the e-voting section, which forms part of this Notice. The attendance of the Shareholders/Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM is being held through VC/OAVM, physical attendance of Shareholders/Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders/Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes.
7. Institutional/Corporate Shareholders/Members are required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board resolution/authorization letter authorising their representative to vote through remote e-voting and attend the AGM through VC/OAVM. The said certified true copy of the Board resolution/authorization letter should be sent to the Scrutinizer by email through their respective registered email addresses to the Scrutinizer at [info@parikh-dave.com](mailto:info@parikh-dave.com) with a copy marked to [cs@dharmajcrop.com](mailto:cs@dharmajcrop.com) and [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com).
8. In line with the MCA Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.dharmajcrop.com](http://www.dharmajcrop.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of MI IPL at <https://instavote.linkintime.co.in>.
9. In compliance with the aforesaid MCA Circulars, Notice of the AGM and Annual Report as well as the web-link for joining the meeting is being sent only through electronic mode to those Shareholders/Members whose email addresses are registered with the Company.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013 and a Certificate from the Secretarial Auditor of the Company as required under Regulation 13 of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 regarding compliance with the same will be made available electronically for inspection by the Shareholders/Members, without any fee, from the date of circulation of this Notice up to the date of AGM. The Shareholders/Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at [cs@dharmajcrop.com](mailto:cs@dharmajcrop.com).

11. Shareholders/Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends, if any as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.
12. Pursuant to Section 152 of the Companies Act, 2013, Mr. Jagdish Savaliya, Whole time Director (DIN: 06481920), retires by rotation at this AGM and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Details of the Director proposed to be re-appointed as required in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS - 2) issued by The Institute of Company Secretaries of India, is provided as **"Annexure to the Notice"**.
13. Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company have appointed Ms. Parikh Dave & Associates, Company Secretaries in Practice, as a Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
14. Process for registration of e-mail ID for obtaining Annual Report in electronic mode and User ID/password for E-voting is annexed to this Notice.
15. All documents referred to in the Notice will be open for inspection through electronic mode. Shareholders/ Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at [cs@dharmajcrop.com](mailto:cs@dharmajcrop.com).
16. Shareholders/Members holding shares as on cut-off date, i.e., Thursday, 18<sup>th</sup> September, 2025, may cast their votes electronically. A Shareholder/Member will not be allowed to vote again on any resolution on which his/her vote has already been cast. The voting rights of Shareholders/Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Shareholder/Member as on the cut-off date is requested to treat this Notice for information purposes only.
17. Shareholders/Members who have acquired shares after the dispatch of this Notice and before the cut-off date may approach the Company/MIIPL for issuance of User ID and Password for exercising their votes by electronic means.
18. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

## VOTING RESULTS:

1. The Scrutinizer shall, after the conclusion of the AGM, submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-voting and e-voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Chairman of the Company within two working days.
2. Based on the Scrutinizer's Report, the result will be declared within two working days of the conclusion of the AGM and the details of result along with Scrutinizer's Report will be placed on the website of the Company at [www.dharmajcrop.com](http://www.dharmajcrop.com) and on the website of MIIPL at <https://instavote.linkintime.co.in> and the same will also be communicated to BSE and NSE.

## THE INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company provides to the Shareholders/Members the facility of exercising their right to cast vote(s) at the AGM by electronic means and the businesses may be transacted through e-voting services.
2. The voting period begins on Monday, 22<sup>nd</sup> September, 2025 at 9.00 am IST and ends on Wednesday, 24<sup>th</sup> September, 2025 at 5.00 pm IST. During this period, Shareholders/Members of the Company, holding shares in dematerialized form, as on the cut-off date i.e. Thursday, 18<sup>th</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by MIIPL for voting thereafter.
3. The facility for electronic voting system, shall also be made available at the AGM. The Shareholders/ Members attending the AGM, who have not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be able to exercise their voting rights at the AGM. The Shareholders/Members who have already casted their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.
4. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09<sup>th</sup> December, 2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders/Members, in respect of all Shareholders'/Members' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/Members, retail Shareholders/Members is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders/Members. In order to increase the

efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

5. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09<sup>th</sup> December, 2020, on e-Voting facility provided by Listed Companies, Individual Shareholders/Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders/Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Shareholders/Members holding securities in Demat mode is given below:**

Shareholders/Members will be able to attend the AGM through VC/OAVM through InstaMeet provided by MIIPL.

**A. Remote e-Voting Instructions:**

The instructions and other information relating to remote e-voting are as under:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p><b>METHOD 1</b> - From Easi/Easiest</p> <p>Users who have registered/opted for Easi/Easiest</p> <ol style="list-style-type: none"> <li>a) Visit URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>b) Click on New System Myeasi.</li> <li>c) Login with user id and password.</li> <li>d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., MUFG Intime, for voting during the remote e-voting period.</li> <li>e) Click on "MUFG Intime/Link Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol> <p><b>OR</b></p> <p>Users not registered for Easi/Easiest</p> <p>To register, visit URL: <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> or <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a></p> <p>Proceed with updating the required fields.</p> <p>Post registration, user will be provided Login ID and password.</p> <ol style="list-style-type: none"> <li>a) After successful login, user able to see e-voting menu.</li> <li>b) Click on "MUFG Intime/Link Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol> <p><b>METHOD 2</b> - By directly visiting the e-voting website of CDSL.</p> <ol style="list-style-type: none"> <li>a) Visit URL: <a href="https://www.cdslindia.com/Go">https://www.cdslindia.com/Go</a> to e-voting tab.</li> </ol> <p>Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".</p> <p>System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.</p> <ol style="list-style-type: none"> <li>b) After successful authentication, click on "MUFG Intime/Link Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<p>Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.</p> <p>a) Login to DP website</p> <p>b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.</p> <p>Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.</p> <p>After successful authentication, click on “MUFG Intime/Link Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</p>
Login method for Individual shareholders holding securities in physical form/Non-Individual Shareholders holding securities in demat mode	<p>Individual Shareholders/Members of the company, holding shares in physical form/Non-Individual Shareholders/Members holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> </ol> <p>Shareholders who have not registered for INSTAVOTE facility:</p> <p>Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:</p> <p><b>User ID:</b></p> <p>Shareholders/Members holding shares in physical form shall provide Event No. + Folio Number registered with the Company.</p> <p>Shareholders/Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders/Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.</p> <p><b>PAN:</b> Enter your 10-digit Permanent Account Number (PAN) Shareholders/Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.</p> <p><b>DOB/DOI:</b> Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format).</p> <p><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <p>* Shareholders/Members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above.</p> <p>* Shareholders/Members holding shares in NSDL form, shall provide ‘D’ above.</p> <p>▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</p> <p>▶ Click “confirm” (Your password is now generated).</p> <p><b>Shareholders who have registered for INSTAVOTE facility:</b></p> <p>Click on ‘Login’ under ‘SHARE HOLDER’ tab.</p> <p>Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.</p> <p><b>Cast your vote electronically:</b></p> <ol style="list-style-type: none"> <li>1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.</li> <li>2. E-voting page will appear.</li> </ol> <p>Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).</p>

Type of shareholders	Login Method
Guidelines for Institutional Shareholders/Members ("Corporate Body/Custodian/Mutual Fund"):	<p>After selecting the desired option i.e. Favour/Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.</p>
	<p><b>STEP 1 – Registration</b></p> <p>a) Visit URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></p> <p>Click on Sign up under "Corporate Body/Custodian/Mutual Fund".</p> <p>Fill up your entity details and submit the form.</p> <p>A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity &amp; stamped and sent to <a href="mailto:insta.vote@linkintime.co.in">insta.vote@linkintime.co.in</a>.</p> <p>Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.</p> <p>While first login, entity will be directed to change the password and login process is completed.</p>
	<p><b>STEP 2 – Investor Mapping</b></p> <p>a) Visit URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> and login with credentials as received in Step 1 above.</p> <p>Click on "Investor Mapping" tab under the Menu Section.</p> <p>Map the Investor with the following details:</p> <p>'Investor ID':</p> <p>Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678.</p> <p>Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.</p> <p>a) 'Investor's Name - Enter full name of the entity.</p> <p>b) 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.</p> <p>c) 'Power of Attorney' - Attach Board resolution or Power of Attorney.</p> <p>File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID.</p> <p>Further, Custodians and Mutual Funds shall also upload specimen signature card.</p> <p>a) Click on Submit button and investor will be mapped now.</p> <p>b) The same can be viewed under the "Report Section".</p>

### STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- Click on 'Votes Entry' tab under the Menu section.

- Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting.
- Enter '16-digit Demat Account No.' for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour/Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

- f) After selecting the desired option i.e., Favour/Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

#### Votes Upload:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name/Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour/Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33

#### Helpdesk:

Helpdesk for Individual Shareholders/Members holding securities in physical mode/Institutional Shareholders/Members: Shareholders/Members facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders/Members holding securities in demat mode: Individual Shareholders/Members holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

#### Forgot Password:

##### Individual Shareholders/Members holding securities in Physical mode has forgotten the password:

If an Individual Shareholders/Members holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the Shareholders/Members can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>: Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case a Shareholders/Members is having valid email address, Password will be sent to his/her registered e-mail address. Shareholders/Members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of MUFG Intime <https://instavote.linkintime.co.in>.

Click on 'Login' under 'Corporate Body/Custodian/Mutual Fund' tab and further Click 'forgot password?'

Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders/Members holding securities in demat mode with NSDL/CDSL has forgotten the password: Shareholders/Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/depository participant's website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For Shareholders/Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, Shareholders/Members can login any number of times till they have voted on the resolution(s) for a particular "Event".

### B. Instameet VC Instructions for Shareholders:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/EGMs on or before **30 September 2025** by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

### Process and Manner for attending the Annual General Meeting ("AGM") through instameet:

1. Open the internet browser and launch the URL: <https://instameet.in.mpms.mufig.com> & Click on "Login".
2. Select the "Company" and "Event Date" and register with your following details:

Demat Account No. or Folio No.	Shareholders/Members holding shares in CDSL: 16 Digit Beneficiary ID. Shareholders/Members holding shares in NSDL: 8 Character DP ID followed by 8 Digit Client ID.
PAN	Enter your 10-digit Permanent Account Number (PAN) Shareholders/Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
Mobile No. and Email ID	Enter your mobile number Enter your e-mail ID, as recorded with your DP/Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions for the software requirements given in point 'E' below and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/InstaMEET website.

### C. Instructions for Shareholders/Members to speak during the AGM through instameet:

1. Shareholders/Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request at least 3 days before the AGM mentioning their name, demat account number/folio number, e-mail ID, mobile number at [cs@dharmajcrop.com](mailto:cs@dharmajcrop.com).
2. Shareholders/Members will get confirmation on first-come-first-serve basis depending on the availability of time at the AGM.
3. Shareholders/Members will receive "speaking serial number" once they mark attendance for the meeting.
4. Shareholders/Members are requested to remember speaking serial number and start your conversation only when moderator of the meeting/management will announce the name and serial number for speaking.
5. The Shareholders/Members who do not wish to speak during the AGM but have queries may send their queries in advance 3 (three) days prior to the AGM mentioning their name, demat account number/folio number, e-mail ID, mobile number at [cs@dharmajcrop.com](mailto:cs@dharmajcrop.com). The Company will give response to the queries suitably by email.
6. Shareholders/Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon availability of time and for conducting the proceedings of the meeting smoothly. However, the Company will suitably respond to the questions which have remained unanswered during the meeting, over email.

### D. Instructions for Shareholders/Members to vote during the AGM through instameet:

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, Shareholders/Members who have not exercised their vote through the remote e-Voting can cast the vote as under:

Sr. No.	Steps
1	On the Shareholders/Members VC page, click on the link for e-Voting "Cast your vote"
2	Enter your 16 digit Demat Account No./Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMeet and click on 'Submit'.
3	After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting
4	Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under "Favour/Against".
5	After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6	Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

#### Note:

- Shareholders/Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through Remote e-voting prior to the AGM will be eligible to attend/participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders/xMembers are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.
- Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

#### Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.muvg.com](mailto:instameet@in.mpms.muvg.com) or contact on: - Tel: 022 - 4918 6000/4918 6175

### E. Instructions for the software requirements and other general instructions:

for a smooth experience of viewing the AGM proceedings of MUFG Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>.

#### OR

- If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:
  - Enter your First Name, Last Name and Email ID and click on Join Now.
  - If you have already installed the Webex application on your device, join the
  - Meeting by clicking on Join Now.
  - If Webex application is not installed, a new page will appear giving you an option to either Add WebEx to chrome or run a temporary application.
  - Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

**F. Instructions process for those shareholders/ members whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**

shareholders/Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents/Depository Participant(s) for sending future communication(s) in electronic form.

The email addresses can be registered with the Depository Participant ("DP") in case the shares are held in electronic

form and with the Registrar and Transfer Agent of the Company ("RTA") in case the shares are held in physical form.

For any assistance regarding share transfers, transmissions, change of address or bank mandates, duplicate/missing share certificates and other related matters, the RTA of the Company may be contacted at the following address:

**MUFG Intime India Private Limited**

506 To 508, Amarnath Business Centre-1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off Chimanlal Girdharlal Road, Sardar Patel Nagar, Ellisbridge, Ahmedabad - 380006.

E-mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

By Order of the Board of Directors  
**DHARMAJ CROP GUARD LIMITED**

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

**Place:** Ahmedabad

**Dated:** August 13, 2025

## STATEMENT ANNEXED TO THE NOTICE SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

### Item No. 3: Appointment of Secretarial Auditors for term of 5 consecutive years

In Terms of recent amendment in Regulation 24A of SEBI Listing Regulations, the Company is required to appoint a Secretarial Auditor for a term of 5 (five) consecutive years with the approval of its shareholders in the AGM. Taking into account eligibility, qualification, independence, experience, competency of the audit team, efficiency in conduct of audit, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, has recommended appointment of M/s. Parikh Dave & Associates, a firm of Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five years from the Financial Year 2025-26 upto the Financial Year 2029-30.

The Company has received consent cum eligibility certificate from M/s. Parikh Dave & Associates, confirming that the appointment, if made, would be within the limits prescribed by Institute of Company Secretaries of India (ICSI) for maximum number of Secretarial Audits and that they are not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of Regulation 24A of SEBI Listing Regulations.

M/s. Parikh Dave & Associates has also provided confirmation that they have subjected themselves to the peer review process of the ICSI and hold a valid certificate issued by the 'Peer Review Board' of the ICSI. Besides the above audit service, the Company would also avail other services from the auditor as may be approved by the Board from time to time and allowed under SEBI circulars.

The following are the details as required under Regulation 36(5) of the SEBI Listing Regulations.

- i) Proposed fees payable to the Auditor(s): ₹ 3.50 Lakhs for Financial Year 2025-26 exclusive of applicable taxes and reimbursement of out-of-pocket expense on actual basis but excluding other services. Annual increment for subsequent years may be considered by the Board in consultation with the Secretarial Auditor.
- ii) Term: Five years from Financial Year 2025-26 to Financial Year 2029-30.
- iii) In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Not applicable
- iv) Basis of recommendation for appointment: Board is of opinion that M/s. Parikh Dave & Associates a Practicing Company Secretaries Firm is holding professional knowledge and experience in the area of compliance, corporate governance, accounts, finance, audit and the competence of their audit team and they also associated with the company from past several years. The firm has demonstrated efficiency in conducting audits and careful review of documentation. Based on these factors and the Audit Committee's recommendation, the Board recommend

their appointment. The documents related to the said resolution are available for inspection electronically until the last date of remote e-voting at the request of the members. The Board recommends passing of the resolution as an Ordinary Resolution.

None of the Director, Key Managerial Personnel or their relatives, are concerned or interested, in the resolution.

### Item No. 4: Ratification of Remuneration Payable to Cost Auditors of the Company for Financial Year 2025-26

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company and as per the applicable Rules, remuneration payable to the cost auditor is required to be ratified by the members of the Company in the general meeting. Accordingly, the Board of Directors has considered and approved the appointment of M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad (having Firm's Registration No. 000338), as the cost auditors of the Company for the Financial Year 2025-26 at a remuneration of ₹ 55,000/- plus applicable taxes and out of pocket expenses that may be incurred.

The approval of the Members is sought by way of Ordinary Resolution for ratification of the remuneration payable to the cost auditor for the Financial Year 2025-26. The Board of Directors recommends the ordinary resolution of the accompanying notice for approval of the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, financially or otherwise, concerned or interested in the resolution.

### Item No. 5: Appointment of Mr. Umesh Menon (DIN: 00086971) as an Independent Director

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions the Board, at its meeting held on August 13, 2025, appointed Mr. Umesh Menon (DIN: 00086971) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from August 14, 2025, to August 13, 2030 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received all statutory disclosures/declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

- (iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority;
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company;
- (vi) A notice in writing by a member proposing his candidature under Section 160(1) of the Act, (vii) Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs; and
- (viii) Confirmation that he had not been a partner of a firm that had transactions during the last three financial years with Dharmaj Crop Guard Limited or its subsidiaries amounting to 10 (ten) percent or more of its gross turnover.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Mr. Umesh Menon.

In the opinion of the Board, Mr. Umesh Menon fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws/regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management. The Board noted that Mr. Umesh Menon's background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

### The Board was satisfied that the appointment is justified due to the following reasons:

Mr. Umesh Menon, Aged: 54 Qualification: PHD in Management, Master of Commerce (M. Com), Masters in Business Administration (MBA) specialization in Finance, He is Fellow Member of The Institute of Cost Accountants of India.

He is a management and entrepreneur advisor having vast career exposure in Teaching with Entrepreneur Development Institute of India (EDI) and associate as trainer for various programs of UNIDO in 30+ countries.

He is Management Consultant, Trainer, Teacher and Researcher with over 27 years of experience in Entrepreneurship, Industrial Development, Private Sector Development, Cluster Development, MSME and Agri-Business Development in over 30 countries. Supporting Innovation, Startups and Enterprise Growth.

The resolution seeks the approval of members for the appointment of Mr. Umesh Menon as an Independent Director of the Company from **August 14, 2025, to August 13, 2030** (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation. The profile and specific areas of expertise and other relevant information as required under the LODR Regulations and SS-2 are provided in additional information section of this Notice. In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Umesh Menon as an Independent Director of the Company, as a **Special resolution** as set out above.

No director, key managerial personnel (KMP) or their relatives except Mr. Umesh Menon, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in **Item No. 5**. The Board recommends the special resolution as set out in Item no. 5 of this notice for the approval of member.

### Item No. 6: Appointment of Mr. Bhupatray Khunt (DIN: - 00028526) as an Independent Director

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions the Board, at its meeting held on August 13, 2025, appointed Mr. Bhupatray Khunt (DIN: - 00028526) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from August 14, 2025, to August 13, 2030 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received all statutory disclosures/declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority;
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company;
- (vi) A notice in writing by a member proposing his candidature under Section 160(1) of the Act, (vii) Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to his

registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs; and

- (viii) Confirmation that he had not been a partner of a firm that had transactions during the last three financial years with Dharmaj Crop Guard Limited or its subsidiaries amounting to 10 (ten) percent or more of its gross turnover.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Mr. Bhupatray Khunt.

In the opinion of the Board, Mr. Bhupatray Khunt fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws/regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management. The Board noted that Mr. Bhupatray Khunt's background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

**The Board was satisfied that the appointment is justified due to the following reasons:**

**Mr. Bhupatray Khunt, Aged:** 52 **Qualification:** Diploma in engineering. He is a Dynamic Entrepreneur. He was founding promoter of Fujitec Express Ltd in the year 1995. (Formerly known as Express Lift Ltd).

The erstwhile company was acquired by Fujitec Group, Japan in the year 2022 and he is presently Managing Director of the said Company.

He has been recognized as TOP – 100 Patidar Leaders of Gujarat. He has business expertise and Interest in the Real estate development as well. He is very well experienced in the Business management skills in production and marketing. He has zeal and enthusiasm for innovative business ideas for growth.

The resolution seeks the approval of members for the appointment of Mr. Bhupatray Khunt as an Independent Director of the Company from **August 14, 2025, to August 13, 2030** (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation. The profile and specific areas of expertise and other relevant information as required under the LODR Regulations and SS-2 are provided in additional information section of this Notice. In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Bhupatray Khunt as an Independent Director of the Company, as a **Special resolution** as set out above.

No director, key managerial personnel (KMP) or their relatives except Mr. Bhupatray Khunt, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 6. The Board recommends the special resolution as set out in **Item No. 6** of this notice for the approval of member.

By Order of the Board of Directors  
**DHARMAJ CROP GUARD LIMITED**

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

**Place:** Ahmedabad  
**Dated:** August 13, 2025

# Annexure to 11<sup>th</sup> Annual General Meeting Notice

## DETAILS OF DIRECTOR SEEKING REAPPOINTMENT PURSUANT TO CLAUSE 1.2.5 OF THE SECRETARIAL STANDARD – 2 AND REGULATION 36 OF SEBI LODR REGULATIONS, 2015:

Information's required to be provided pursuant to be given under Companies Act, 2013 and Secretarial Standard

Particulars	Jagdishbhai Ravjibhai Savaliya
Directors Identification Number	06481920
Date of Birth	April 14, 1978
Age	47 years
Qualification	Bachelors in Science with a specialization in Chemistry
Date of Appointment	April 1, 2016
Brief Resume and Nature of expertise in specific functional areas	He was working with Sunrise Pharmaceuticals, Crop Life Science Limited, Sabero Organics Gujarat Limited and Cratus Life Care. He heads the research and development and production process at our manufacturing facility. He has over more than two decades of experience in various aspects of agro chemical industry.
Directorship in another companies and names of listed entities in which the person also holds the directorship	NIL
Committee membership in other companies and names of listed entities in which the person also holds the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Number of shares held in the Company	5,07,600
Relationship between director inter-se	None
Board Meeting attended during the year (2024-2025) out of 9	9
The justification for choosing the appointee for appointment as Independent Directors	NA

**PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF THE SECRETARIAL STANDARDS -2, THE DETAILS OF THE DIRECTOR PROPOSED TO BE APPOINTED THROUGH THE ANNUAL GENERAL MEETING PROCESS ARE GIVEN BELOW:**

<b>Sr. No.</b>	<b>Particulars</b>		
1	Name	Mr. Umesh Menon	Mr. Bhupatray Khunt
2	Category/Designation	Independent Director	Independent Director
3	Director Identification Number (DIN)	00086971	00028526
4	Age	54	52
5	Date of Birth	15/04/1971	01/06/1972
6	Original Date of Appointment	August 13, 2025	August 13, 2025
7	Qualifications	PHD in Management, Master of Commerce (M. Com), Masters in Business Administration (MBA) specialization in Finance, He is Fellow Member of The Institute of Cost Accountants of India.	Diploma in Engineering
8	Name of listed entities from which the person has resigned in the past three years*	NIL	NIL
9	Directorship in other Companies*	<ol style="list-style-type: none"> <li>1. Arunaya Organics Limited</li> <li>2. Hubzone For Technology Innovation Foundation</li> <li>3. Varis Management Services Private Limited</li> <li>4. Shalby Limited</li> <li>5. Mundial Netz LLP</li> </ol>	<ol style="list-style-type: none"> <li>1. Monitor Logistic Private Limited</li> <li>2. Fujitec Express Limited</li> <li>3. Avkar Buildtech LLP</li> <li>4. Nysa Infrastructure LLP</li> <li>5. Express Build Space LLP</li> </ol>
10	Chairmanship/Membership of Committees in other Companies*	<ol style="list-style-type: none"> <li>1. Shalby Limited (Listed Company ) Chairman of Audit Committee and Nomination &amp; Remuneration Committee and Member in Stakeholder Relationship Committee Corporate Social Responsibility Committee</li> <li>2. Arunaya Organics Limited (Listed Company) Chairman of Audit Committee and Nomination &amp; Remuneration Committee and Member in Stakeholder Relationship Committee</li> </ol>	NIL

Sr. No.	Particulars		
11	Number of Equity Shares held in the Company*	NIL	NIL
12	Number of Equity Shares held in the Company for any other person on a beneficial basis*	NIL	21,966 Shares held in name of BHUPATBHAI D KHUNT (HUF).
13	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None	None
14	Terms and conditions of appointment	Appointment as an Independent Director not liable to retire by rotation for term of 5 consecutive years with effect from August 14, 2025.	Appointment as an Independent Director not liable to retire by rotation for term of 5 consecutive years with effect from August 14, 2025.
15	Remuneration last drawn (in Financial Year 2024-25), if applicable	NIL	NIL
16	Remuneration proposed to be paid	Sitting fees will be in accordance with the provisions of the Companies Act, 2013.	Sitting fees will be in accordance with the provisions of the Companies Act, 2013.
17	Number of Meetings of the Board attended during the year 2024-25	NIL	NIL
18	Justification for choosing the appointee for appointment as Independent Director	His extensive knowledge and experience across the industry.	His extensive knowledge and experience across the industry.
19	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Explanatory Statement forming a part of this Notice.	Please refer to the Explanatory Statement forming a part of this Notice.
20	Brief Resume		
21	Nature of expertise in specific functional areas		

\*As per disclosures received from the Director.



**Dharmaj Crop Guard Limited**

**CORPORATE OFFICE**

Office No. 901 to 903 & 911,  
B-square 2, Iscon Ambli Road,  
Ahmedabad - 380058,  
Gujarat (India).  
+91 79 29603735