



May 27, 2026

To,

BSE Limited Corporate Relationship Department PJ Towers, 25th Floor, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.
BSE Scrip Code No. 543687	NSE Symbol: -DHARMAJ

Dear Sir/Ma'am,

Sub: - Outcome of Board Meeting and Compliance of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on **Wednesday, May 27, 2026**, had considered and approved and taken on record following items:

1. The Audited Financial Statements (Consolidated and Standalone) for the financial year ended **March 31, 2026** and the Audited Financial Results (Consolidated and Standalone) for the Fourth quarter and year ended **March 31, 2026**, as recommended by the Audit Committee. The Audited Financial Results (Consolidated and Standalone) of the Company for the Fourth quarter and year ended **March 31, 2026**, together with the Audit Report of the Statutory Auditors along with the Statement of Assets and Liabilities and Cash Flow Statement for the year ended **March 31, 2026** are enclosed herewith as **Annexure A**.
2. We would like to state that M/s. MSKA and Associates LLP Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended **March 31, 2026**. This declaration in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is attached as **Annexure B**.
3. Appointment of **M/s. Manubhai & Shah LLP**, Chartered Accountants, as **Internal Auditor of the Company** for the **Financial Year 2026-27**. The details of Internal Auditor as required under SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 are given as **Annexure C** to this disclosure.

The Financial Result will also be available on the website of the Company at www.dharmajcrop.com and also on website of BSE Ltd at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

The meeting of the Board of Directors of the Company commenced at **03:30** p.m. and concluded at **05:30** p.m.

Kindly take the same on record.

Thanking you,

For, **Dharmaj Crop Guard Limited**

Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
ACS52602

Independent Auditor's Report on Consolidated Audited Annual Financial Results of Dharmaj Crop Guard Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Dharmaj Crop Guard Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Dharmaj Crop Guard Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

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

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, for the year ended March 31, 2026.

Basis for Opinion

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

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



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

MSKA & Associates LLP

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Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

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

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

Other Matter:

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Samip K. Shah

Samip Shah
Partner
Membership No.: 128531
UDIN: 26128531XVODWQ2304



Place: Ahmedabad
Date: May 27, 2026

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in millions except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(AUDITED) Refer note 6	(UNAUDITED)	(AUDITED) Refer note 6	(AUDITED)	(AUDITED)
1	Revenue from Operations	2,337.79	1,895.40	2,099.28	11,379.65	9,510.44
2	Other Income	43.71	31.69	15.10	83.49	21.50
3	Total Income (1+2)	2,381.50	1,927.09	2,114.38	11,463.14	9,531.94
	Expenses					
A	Cost of Material Consumed	1,446.67	1,178.63	1,393.04	7,035.43	5,958.31
B	Purchase of Stock-in-trade	539.36	173.21	501.54	2,006.52	1,720.28
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(143.22)	108.80	(141.86)	(236.19)	(234.93)
D	Employee benefits expense	135.06	144.79	99.86	557.64	467.90
E	Finance costs	49.54	46.42	39.68	172.16	128.97
F	Depreciation and amortisation expense	48.05	48.77	45.79	191.24	182.73
G	Other expenses	253.66	216.74	208.28	1,011.51	851.11
4	Total Expenses	2,329.12	1,917.36	2,146.33	10,738.31	9,074.37
5	Profit / (Loss) before tax (3-4)	52.38	9.73	(31.95)	724.83	457.57
	Tax expense:					
	(a) Current tax	9.24	(7.23)	(18.32)	145.82	62.17
	(b) Tax for earlier period	-	-	-	0.49	0.41
	(c) Deferred tax	3.46	9.40	10.91	32.06	46.74
6	Total Tax Expenses	12.70	2.17	(7.41)	178.37	109.32
7	Profit / (Loss) for the period/year (5-6)	39.68	7.56	(24.54)	546.46	348.25
	Other Comprehensive Income / (loss)					
	Items that will not be reclassified to profit or loss					
	Remeasurements gain/(loss) of the net defined benefit liabilities	0.57	(0.56)	2.80	(0.18)	2.91
	Income tax impact	(0.15)	0.14	(0.70)	0.04	(0.73)
8	Other Comprehensive Income / (loss) for the period/year	0.42	(0.42)	2.10	(0.14)	2.18
9	Total Comprehensive Income / (Loss) for the period/year (7+8)	40.10	7.14	(22.44)	546.32	350.43
	Profit / (Loss) for the period/year	39.68	7.56	(24.54)	546.46	348.25
	Attributable to:					
	Owners of the parent	39.68	7.56	(24.54)	546.46	348.25
	Non-controlling interest	-	-	-	-	-
	Other Comprehensive Income/(loss) for the period/year	0.42	(0.42)	2.10	(0.14)	2.18
	Attributable to:					
	Owners of the parent	0.42	(0.42)	2.10	(0.14)	2.18
	Non-controlling interest	-	-	-	-	-
	Total Comprehensive Income / (Loss) for the period/year	40.10	7.14	(22.44)	546.32	350.43
	Attributable to:					
	Owners of the parent	40.10	7.14	(22.44)	546.32	350.43
	Non-controlling interest	-	-	-	-	-
10	Paid up Equity Share Capital (Face value of ₹ 10 each)	337.97	337.97	337.97	337.97	337.97
11	Other equity				4,152.46	3,606.14
12	Earnings per equity share of ₹ 10 each, fully paid*					
	Basic	1.17	0.22	(0.73)	16.17	10.30
	Diluted	1.17	0.22	(0.73)	16.17	10.30

* EPS is not annualised for the quarter ended March 31, 2026, December 31, 2025 and March 31, 2025.



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**DHARMAJ CROP GUARD LIMITED**

CIN:L24100GJ2015PLC081941

Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At : Kerala, Ta.: Bavla, Ahmedabad, Ahmedabad, Gujarat, India, 382220
Contact No.: 079-26893226, Website: www.dharmajcrop.com, E-mail: cs@dharmajcrop.com**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026**

(₹ in millions)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(AUDITED)	(AUDITED)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,097.20	3,084.51
(b) Capital work-in-progress	62.16	26.44
(c) Other intangible assets	26.97	20.64
(d) Intangible assets under development	73.86	43.02
(e) Financial assets		
(i) Other financial assets	13.33	16.46
(f) Income tax assets	11.00	10.28
(g) Other non-current assets	2.71	20.99
Total non-current assets	3,287.23	3,222.34
Current assets		
(a) Inventories	2,073.98	1,384.92
(b) Financial assets		
(i) Trade receivables	2,807.28	2,483.92
(ii) Cash and cash equivalents	2.75	2.27
(iii) Bank balances other than (ii) above	61.94	29.78
(iv) Loans	0.18	0.56
(v) Other financial assets	2.17	0.67
(c) Other current assets	178.50	209.68
Total current assets	5,126.80	4,111.80
Total assets	8,414.03	7,334.14
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	337.97	337.97
(b) Other equity	4,152.46	3,606.14
Equity attributable to owners of the parent	4,490.43	3,944.11
Non-controlling interest	-	-
Total equity	4,490.43	3,944.11
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	509.86	641.14
(ii) Other financial liabilities	1.70	1.95
(b) Provisions	24.70	16.02
(c) Deferred tax liabilities (Net)	76.52	44.50
Total non-current liabilities	612.78	703.61
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	809.19	514.41
(ii) Trade payables		
(a) total outstanding dues of micro enterprise and small enterprises	414.01	193.89
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,742.81	1,762.29
(iii) Other financial liabilities	218.76	152.42
(b) Other current liabilities	87.08	56.42
(c) Provisions	9.40	6.99
(d) Income tax liabilities (Net)	29.57	-
Total current liabilities	3,310.82	2,686.42
Total liabilities	3,923.60	3,390.03
Total equity and liabilities	8,414.03	7,334.14



DHARMAJ CROP GUARD LIMITED

Consolidated Statement of cash flows for the year ended March 31, 2026

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(AUDITED)	(AUDITED)
A. Cash flow from Operating Activities		
Profit before tax	724.83	457.57
Adjustments to reconcile profit before tax to net cash provided by operating activities		
-Depreciation and amortisation expense	191.24	182.73
-Unrealised Foreign exchnage loss on Trade receivables & Payables	10.41	(5.22)
-Unrealised Foreign exchnage loss on buyer's credit	11.70	-
-Loss on sale / disposal of property, plant and equipment and Intangible	2.63	1.34
-Finance costs	134.96	121.04
-Interest income classified as investing cash flows	(3.12)	(2.17)
-(Gain) on sale of Investment	(0.31)	-
-Net loss on mark to market of outstanding derivative contracts	39.98	8.58
-Allowance for credit losses on trade receivables	29.79	25.71
Operating profit before working capital changes	1,142.11	789.58
Changes in working capital:		
Inventories	(689.06)	(451.09)
Trade receivables	(346.48)	(1,322.67)
Non-current / current financial and other assets	29.55	78.43
Non-current / current financial and other liabilities/provisions/Trade payables	257.43	1,338.25
Cash generated from operating activities	393.55	432.50
Income taxes paid (net)	(117.46)	(45.70)
Net cash generated from operating activities (A)	276.09	386.80
B. Cash flow from Investing Activities:		
Payments for property, plant and equipment and intangible assets	(269.15)	(321.20)
Proceeds from sale of property, plant and equipment	3.53	20.50
Payment for purchase of mutual funds	(50.00)	-
Proceeds from sale of mutual funds	50.31	-
Investments in bank deposits, (net)	(29.02)	(30.07)
Interest received	1.62	1.76
Net Cash (used in) Investing Activities (B)	(292.71)	(329.01)
C. Cash flow from Financing Activities:		
Repayment of Long-term borrowings	(125.93)	(113.78)
Proceeds from Short-term borrowings (net)	277.74	149.18
Finance costs paid	(134.71)	(120.89)
Net Cash generated from / (used in) Financing Activities (C)	17.10	(85.49)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	0.48	(27.70)
Cash and cash equivalents at the beginning of the year	2.27	29.99
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.00*	(0.02)
Cash and cash equivalents at the end of the year	2.75	2.27

Note :

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

* Being amount nullified on conversion of ₹ to millions.



NOTES :

- 1 The audited consolidated financial results for the year ended March 31, 2026 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting principles generally accepted in India were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 27, 2026.
- 2 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".
- 3 The Group's business is seasonal in nature. Hence, results and performance of every quarter can be impacted by weather conditions and cropping pattern.
- 4 During the year ended March 31, 2024, the Board of Directors of Holding Company in their meeting held on November 03, 2023 considered and approved the Employee Stock Option Scheme, viz., Dharmaj Employees Stock Option Plan 2023 ('Scheme'), in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The maximum number of options that may be issued pursuant to this scheme is 300,000 Share options, to be convertible into equal number of Equity shares of the Company. This Scheme was approved by the members of Holding Company through Postal Ballot with the facility of E-voting by December 05, 2023. As on March 31, 2026, no stock options were granted to eligible employees.
- 5 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Group has considered the impact on the basis best information and estimate available and accordingly, financial implications of ₹ 4.75 Millions has been disclosed under "Employee benefits expense" in the financial results. The Group continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.
- 6 The figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year-to-date figures up to December 31 for respective years which were subject to limited review.
- 7 The above audited consolidated financials results of the group are available on the Company's website (www.dharmajcrop.com) and stock exchanges websites BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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

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Rameshbhai Ravajibhai Talavia
Chairman & Managing Director
DIN: 01619743

Place: Ahmedabad
Date : May 27, 2026



Independent Auditor's Report on Standalone Audited Annual Financial Results of Dharmaj Crop Guard Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Dharmaj Crop Guard Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Dharmaj Crop Guard Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

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

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

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

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

Other Matter:

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Samip K. Shah

Samip Shah

Partner

Membership No.: 128531

UDIN: 26128531UZNNJB8623



Place: Ahmedabad

Date: May 27, 2026



DHARMAJ CROP GUARD LIMITED

CIN:L24100GJ2015PLC081941

Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At : Kerala, Ta.: Bavla, Ahmedabad, Ahmedabad, Gujarat, India, 382220
Contact No.: 079-26893226, Website: www.dharmajcrop.com, E-mail: cs@dharmajcrop.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in millions except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(AUDITED) Refer note 7	(UNAUDITED)	(AUDITED) Refer note 7	(AUDITED)	(AUDITED)
1	Revenue from Operations	2,337.79	1,895.40	2,099.28	11,379.65	9,510.44
2	Other Income	43.84	31.78	15.10	83.90	21.50
3	Total Income (1+2)	2,381.63	1,927.18	2,114.38	11,463.55	9,531.94
	Expenses					
A	Cost of Material Consumed	1,446.67	1,178.63	1,393.04	7,035.43	5,958.31
B	Purchase of Stock-in-trade	539.36	173.21	501.54	2,006.52	1,720.28
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(143.22)	108.80	(141.86)	(236.19)	(234.93)
D	Employee benefits expense	135.06	144.79	99.86	557.64	467.90
E	Finance costs	49.54	46.41	39.68	172.16	128.97
F	Depreciation and amortisation expense	48.05	48.77	45.79	191.24	182.73
G	Other expenses	253.53	216.74	208.17	1,011.35	851.00
4	Total Expenses	2,328.99	1,917.35	2,146.22	10,738.15	9,074.26
5	Profit / (Loss) before tax (3-4)	52.64	9.83	(31.84)	725.40	457.68
	Tax expense:					
	(a) Current tax	9.24	(7.23)	(18.32)	145.82	62.17
	(b) Tax for earlier period	-	-	-	0.49	0.41
	(c) Deferred tax	3.46	9.40	10.91	32.06	46.74
6	Total Tax Expenses	12.70	2.17	(7.41)	178.37	109.32
7	Profit / (Loss) for the period/year (5-6)	39.94	7.66	(24.43)	547.03	348.36
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurements gain/(loss) of the net defined benefit liabilities	0.57	(0.56)	2.80	(0.18)	2.91
	Income tax impact	(0.15)	0.14	(0.70)	0.04	(0.73)
8	Other Comprehensive Income / (loss) for the period/year	0.42	(0.42)	2.10	(0.14)	2.18
9	Total Comprehensive Income / (loss) for the period/year (7+8)	40.36	7.24	(22.33)	546.89	350.54
10	Paid up Equity Share Capital (Face value of ₹ 10 each)	337.97	337.97	337.97	337.97	337.97
11	Other equity				4,153.14	3,606.25
12	Earnings per equity share of ₹ 10 each, fully paid*					
	Basic	1.18	0.23	(0.72)	16.19	10.31
	Diluted	1.18	0.23	(0.72)	16.19	10.31

* EPS is not annualised for the quarter ended March 31, 2026, December 31, 2025 and March 31, 2025.



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DHARMAJ CROP GUARD LIMITED

CIN:L24100GJ2015PLC081941

Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At : Kerala, Ta.: Bavla, Ahmedabad, Ahmedabad, Gujarat, India, 382220
Contact No.: 079-26893226, Website: www.dharmajcrop.com, E-mail: cs@dharmajcrop.com

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
	(AUDITED)	(AUDITED)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,097.20	3,084.51
(b) Capital work-in-progress	62.16	26.44
(c) Other intangible assets	26.97	20.64
(d) Intangible assets under development	71.34	43.00
(e) Financial assets		
(i) Investments	0.50	0.50
(ii) Other financial assets	13.33	16.46
(f) Income tax assets	11.00	10.28
(g) Other non-current assets	2.71	20.99
Total non-current assets	3,285.21	3,222.82
Current assets		
(a) Inventories	2,073.98	1,384.92
(b) Financial assets		
(i) Trade receivables	2,807.28	2,483.91
(ii) Cash and cash equivalents	2.24	1.80
(iii) Bank balances other than (ii) above	61.94	29.78
(iv) Loans	3.48	0.56
(v) Other financial assets	2.40	0.68
(c) Other current assets	178.10	209.68
Total current assets	5,129.42	4,111.33
Total assets	8,414.63	7,334.15
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	337.97	337.97
(b) Other equity	4,153.14	3,606.25
Total equity	4,491.11	3,944.22
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	509.86	641.14
(ii) Other financial liabilities	1.72	1.95
(b) Provisions	24.70	16.02
(c) Deferred tax liabilities (Net)	76.52	44.50
Total non-current liabilities	612.80	703.61
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	809.19	514.41
(ii) Trade payables		
(a) total outstanding dues of micro enterprise and small enterprises	414.01	193.89
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,742.71	1,762.19
(iii) Other financial liabilities	218.76	152.42
(b) Other current liabilities	87.08	56.42
(c) Provisions	9.40	6.99
(d) Income tax liabilities (net)	29.57	-
Total current liabilities	3,310.72	2,686.32
Total liabilities	3,923.52	3,389.93
Total equity and liabilities	8,414.63	7,334.15



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Standalone Statement of cash flows for the year ended March 31, 2026

(₹ in millions)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
	AUDITED	AUDITED
A. Cash flow from Operating Activities		
Profit before tax	725.40	457.68
Adjustments to reconcile profit before tax to net cash provided by operating activities		
-Depreciation and amortisation expenses	191.24	182.73
-Unrealised foreign exchange loss on trade receivables & payables	10.41	(5.22)
-Unrealised foreign exchange loss on buyer's credit	11.70	-
-Loss on sale / disposal of property, plant and equipment and Intangible	2.63	1.34
-Finance costs	134.96	121.04
-Interest income classified as investing cash flows	(3.17)	(2.17)
-(Gain) on sale of Investment	(0.31)	-
-Net loss on mark to market of outstanding derivative contracts	39.98	8.58
-Allowance for credit losses on trade receivables	29.79	25.71
Operating profit before working capital changes	1,142.63	789.69
Changes in working capital:		
Inventories	(689.06)	(451.09)
Trade receivables	(346.48)	(1,322.67)
Non-current / current financial and other assets	29.77	78.42
Non-current / current financial and other liabilities/provisions/Trade payables	257.45	1,338.15
Cash generated from operating activities	394.31	432.50
Income taxes paid (net)	(117.46)	(45.70)
Net cash generated from operating activities (A)	276.85	386.80
B. Cash flow from Investing Activities:		
Payments for property, plant and equipment and intangible assets	(266.66)	(321.17)
Proceeds from sale of property, plant and equipment	3.53	20.50
Payment for purchase of mutual funds	(50.00)	-
Proceeds from sale of mutual funds	50.31	-
Investment in equity shares of wholly owned subsidiary company	-	(0.50)
Loan given to wholly owned subsidiary company	(3.30)	0.00*
Investments in bank deposits, (net)	(29.02)	(30.07)
Interest received	1.62	1.76
Net Cash (used in) Investing Activities (B)	(293.52)	(329.48)
C. Cash flow from Financing Activities:		
Repayment of Long-term borrowings	(125.93)	(113.78)
Proceeds from Short-term borrowings (net)	277.74	149.18
Finance costs paid	(134.70)	(120.89)
Net Cash generated from / (used in) Financing Activities (C)	17.11	(85.49)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	0.44	(28.17)
Cash and cash equivalents at the beginning of the year	1.80	29.99
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.00*	(0.02)
Cash and cash equivalents at the end of the year	2.24	1.80

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

* Being amount nullified on conversion of ₹ to millions.



NOTES :

- 1 The audited standalone financial results for the year ended March 31, 2026 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting principles generally accepted in India were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 27, 2026.
- 2 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".
- 3 The Company's business is seasonal in nature. Hence, results and performance of every quarter can be impacted by weather conditions and cropping pattern.
- 4 During the year ended March 31, 2024, the Board of Directors of Holding Company in their meeting held on November 03, 2023 considered and approved the Employee Stock Option Scheme, viz., Dharmaj Employees Stock Option Plan 2023 ('Scheme'), in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The maximum number of options that may be issued pursuant to this scheme is 300,000 Share options, to be convertible into equal number of Equity shares of the Company. This Scheme was approved by the members of Holding Company through Postal Ballot with the facility of E-voting by December 05, 2023. As on March 31, 2026, no stock options were granted to eligible employees.
- 5 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis best information and estimate available and accordingly, financial implications of ₹ 4.75 Millions has been disclosed under "Employee benefits expense" in the financial results. The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.
- 6 The Company is planning to obtain necessary approvals for incorporating a new Wholly-Owned Subsidiary in Brazil (Foreign Subsidiary).
- 7 The figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year-to-date figures up to December 31 for respective years which were subject to limited review.
- 8 The above audited financials results of the Company are available on the Company's website (www.dharmajcrop.com) and stock exchanges websites BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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

Talavia

Rameshbhai Ravajibhai Talavia
Chairman & Managing Director
DIN: 01619743



Place: Ahmedabad
Date : May 27, 2026





Annexure B

May 27, 2026

To,

BSE Limited Corporate Relationship Department. PJ Towers, 25th Floor, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.
BSE Scrip Code No. 543687	NSE Symbol:-DHARMAJ

Dear Sir/Ma'am,

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

We, Mr. Vishal Domadia, Chief Executive Officer and Mr. Vikas Agarwal, Chief Financial Officer of Dharmaj Crop Guard Limited (the Company), hereby declare that the Statutory Auditors of the Company, have issued their Audit Reports with unmodified opinion on Consolidated & Standalone Audited Financial Results of the Company for the Financial Year ended March 31, 2026.

This declaration is made pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

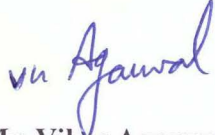
Kindly take this declaration on your records

Thanking you,

For, **Dharmaj Crop Guard Limited**


Mr. Vishal Domadia
Chief Executive Officer




Mr. Vikas Agarwal
Chief Financial Officer



Annexure- C

SR	Particulars	
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Manubhai & Shah LLP, Chartered Accountants, as the Internal Auditors of the Company, upon completion of the term of the previous Internal Auditors.
2.	Date of appointment / re appointment / cessation (as applicable) & term of appointment/ re-appointment;	Appointed in the Board meeting held on May 27,2026 Term of appointment: - Financial Year 2026-27.
3.	Brief Profile:	M/s. Manubhai & Shah LLP, Chartered Accountants, Ahmedabad (LLP identity No. AAG-0878), was founded in year 1945. M/s. Manubhai & Shah LLP has 23 partners with more than 1000 professionals and staff. The firm is having head office at Ahmedabad and branches at Mumbai, Pune, New Delhi, Rajkot, Jamnagar, Baroda, Udaipur, Gandhinagar, and Indore. The firm is providing broad spectrum of services to clients across the globe. The firm is engaged in audit of large corporates spanning in various sectors.
4.	Disclosure of relationship between directors:	Not applicable.