August 21, 2024

To,

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

Dear Sir/Madam,

Sub: Integrated Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

In furtherance to our letter dated August 17, 2024, the 10TH Annual General Meeting ('AGM') of the Company is scheduled to be held on Thursday, September 12, 2024 at 11.30 a.m. (IST) through Video Conferencing facility / Other Audio-Visual Means.

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find enclosed the Integrated Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2023-24. The same is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

The same is also available on the website of the Company at https://www.dharmajcrop.com/investors-disclosures-under-regulation-46-and-62-of-sebi-lodr-regulations-2015/.

This is for your information and records.

Thanking you,

For, **Dharmaj Crop Guard Limited**

Malvika Bhadresh Kapasi

Digitally signed by Malvika Bhadresh Kapasi
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Date: 2024.08.21 12:29:42 +05'30'

Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
ACS52602

Dharmaj Crop Guard Limited
Annual Report **2023-24**

DHARMAJ®
CROP GUARD LIMITED

Limitless growth:
Nurturing a sustainable future



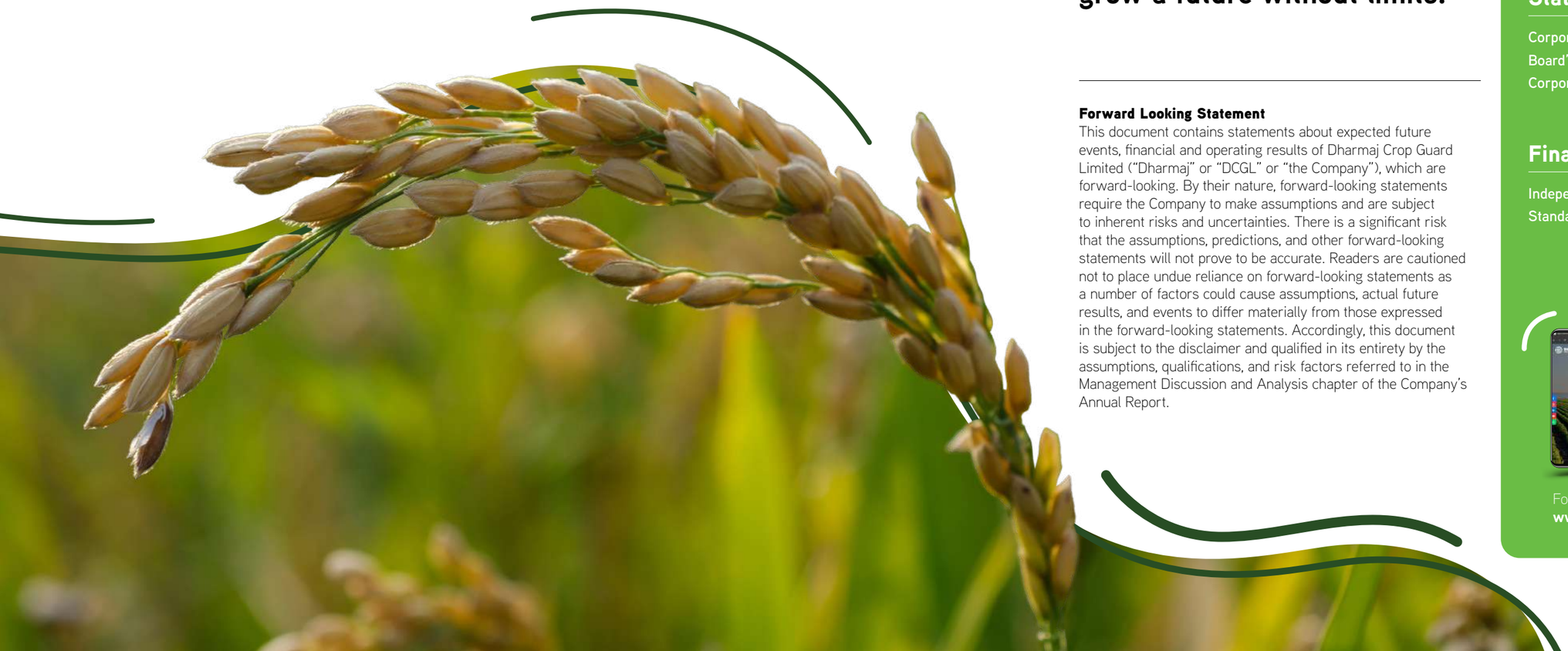
Limitless growth:
Nurturing a sustainable future

At Dharmaj Crop Guard, we believe in cultivating more than just crops - we are growing a vision of limitless possibilities for farmers, stakeholders, and the agricultural industry as a whole.

Our innovative crop protection solutions are the seeds of change, designed to help farmers achieve exceptional yields and maximise their potential. But our mission extends far beyond our own success. We are committed to fostering responsible, limitless growth for all those we touch - from the fields to the boardroom.

As we expand our horizons with new production facilities and venture into active ingredients, we are not just growing our business - we are strengthening the entire agricultural value chain. Our capital-efficient business model and robust financial structure provide the fertile ground from which sustainable growth can flourish.

Trust is the sunlight that nourishes our relationships - with our global clientele, our dedicated workforce, and our community.



This unwavering commitment to ethical practices and transparency yields a harvest of value for all our stakeholders.

Sustainability is the water that sustains our growth. From solar panels to wastewater treatment plants, we're cultivating a greener future for agriculture. Our deep-rooted commitment to Corporate Social Responsibility ensures that as we grow, our communities thrive alongside us.

As we look to the future, we see a landscape of endless opportunity. By expanding our presence, enhancing our formulations business, and improving our competitiveness, we're planting the seeds for exponential growth across all fronts.

Join us as we nurture innovation, responsibility, and prosperity - together, **we'll grow a future without limits.**

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.

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For more details
www.dharmajcrop.com

LETTER TO SHAREHOLDERS

Breaking new ground

Dear Shareholders,

I am pleased to once again address you through our annual report and reflect on Dharmaj's performance in FY24. As many of you are aware, the past year presented significant challenges for the agrochemical industry. While the domestic business experienced a delayed start to the sowing season in April and subdued rainfalls in August, the overall season ultimately proved satisfactory.

The first half of FY24 witnessed continued challenges in exports and the active ingredients value chain, which commenced in FY23. The industry faced ongoing issues related to falling prices, which impacted formulation realisations, as well as continued effects of international destocking. Although demand-related concerns subsided in the second half, coupled with price stabilisation, we encountered a new challenge in the form of intense pricing competition from the Chinese industry.



25%

Top line growth in a challenging year

Despite these external headwinds, I am delighted to report that Dharmaj's performance has shone through. Our Company achieved record results in terms of both top-line and bottom-line figures, demonstrating our resilience and adaptability in a turbulent market environment.

Achievement of Strategic Objectives

While our record performance in a challenging year is noteworthy, it is not the most significant achievement of the past financial year. That distinction undoubtedly belongs to the commissioning of our Saykha active ingredients facility in January 2024. This pivotal project marks our entry into the entire agrochemicals value chain, representing a transformative step for our Company.

In the months following commissioning, the plant has successfully transitioned from trial batches to commercial-scale orders and is well on its way to achieving its first year's capacity utilisation targets. We are currently targeting a monthly production run rate of 200 MT from the Saykha site – a remarkable feat for a greenfield facility, especially given that it represents our first foray into this domain.

On the product portfolio front, we have commercialised a total of 8 products, including some beyond our synthetic pyrethroids portfolio. We have achieved the desired purity levels in almost all products, and while yields are being optimised for recently launched products, initial products have stabilised on the yield front as well. This will continue to be an ongoing process of refinement and improvement.

In the months following commissioning, the plant has successfully transitioned from trial batches to commercial scale orders and is well on its way to achieving its first year's capacity utilisation targets.

We are not only consuming technicals & intermediates captively but also witnessing good traction in export sales, with several export orders already dispatched to markets where we have registrations in place. For other markets, registration applications have been submitted for many larger export destinations last year, including Brazil, the US, and Europe. While these are medium to long-term initiatives with a considerable gestation period, they position us well for future growth.

Overall, we are confident in our ability to scale up operations at this facility. As we progress, we won't limit ourselves to standard molecules but are also focusing on higher-value and better-margin molecules, some of which have already been commercialised in Phase-I. While these won't be high-volume products initially, they will help us optimise our overall realisations as we scale up. We plan to build on this further in Phase-2 of product additions.

Strengthening Our Mainstay

While we are advancing on new strategic initiatives such as our entry into the Active Ingredients business, we are simultaneously strengthening our core business: Formulations. Within our branded formulations business vertical, we have expanded our geographical presence by adding 4 new states in South India: Odisha, Andhra Pradesh, Karnataka, and Telangana. This expansion not only marks our entry into South Indian markets, where we previously had no presence, but it has also transformed us into a pan-India national player with a presence across 24 states.

Having achieved an almost pan-India presence, with the addition of 10 markets in the last 3 years, our focus for the coming years will be channelled into scaling up in these new and existing markets. New stock depots have been established, and the majority of team hiring has been completed for the new markets, with some additional hiring expected during the season.

In the Institutional Formulations vertical, we continue to perform well, with the strengthening of our product portfolio and clientele serving as key drivers of growth.

Apart from the small formulators category where we continue to see good traction, we have also had some breakthroughs with large agrochemical majors. With operations now underway at our Active Ingredients site, we will be witnessing the benefits of cost-competitiveness in our Formulations business as well.

What's in Store for the Future?

As we move into FY25, we are positive and excited about the prospects for our Company. The upcoming year looks promising for domestic agrochemical markets, with a favourable rainfall forecast and expectations of a good sowing season, which bodes well for our formulations business.

All our efforts are being channelled towards operations ramp-up at Saykha, which will be a key determinant of performance in the coming years. While such a large-scale investment is bound to have some teething issues and a gestation period to realise its true potential, we are fully geared to deliver on its promise.

I would like to express my heartfelt gratitude to all our stakeholders for being part of our growth story. I extend my thanks to our dedicated employees for their immense commitment in building our brand. I am grateful to our customers, farmers, and distribution network for their trust in us. And once again, I thank all our shareholders and investors for their faith in our business model.

As we embark on a journey that promises to add more value, we seek your continued support in building a better organisation and a better world. Our growth potential, coupled with our expanded product portfolio and geographical presence, provides a solid foundation for Dharmaj's future success. As we continue to innovate and adapt to market demands, including the shift towards bio-pesticides and organic farming, we are confident in our ability to create lasting value for our shareholders and contribute positively to the agricultural sector.

Thank you for your unwavering support and trust in Dharmaj. Together, we look forward to a future of sustainable growth and shared success.

Sincerely,

Ramesh Talavia

Chairman and Managing Director

CORPORATE PROFILE

Pioneering crop solutions

Founded in 2015 by first-generation entrepreneurs with extensive experience in agrochemicals and farming, our Company is deeply committed to providing innovative products that empower farmers to maximise their yields. Our core business spans the entire agrochemical value chain, encompassing the manufacturing and marketing of a comprehensive range of agrochemical active ingredients and formulations. We strategically organise our business operations into three verticals: Branded Formulations (B2C), Institutional Formulations (B2B), and Active Ingredients (B2B).

This year, we strengthened our integrated business model by commissioning a multi-purpose active ingredients manufacturing facility in Saykha. This expansion further solidifies our presence across the entire agricultural value chain, from production of active ingredients to distribution of finished formulations.

Recently, CRISIL Ratings upgraded our credit rating to **BBB+/Stable** from BBB/Stable earlier.



Seeding Innovation

Our focus on innovation is evident in our wide product portfolio, ranging from insecticides, fungicides, and herbicides to plant growth regulators, micro-fertilisers, and antibiotics. We are continually expanding this repertoire, holding 535 product registrations, with a resolute focus on meeting the diverse needs of our customers. We also engage in the business of general insect and pest control chemicals for public and animal health protection.

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.

The organisational goal set by our founding team during incorporation - to become a **₹ 2,000 Crore** Company by 2030.

Global Field-Print

Headquartered in Ahmedabad, Dharmaj Crop Guard stands as a catalyst of growth not just in India, but across borders. With a footprint in 29 countries spanning Latin America, East African countries, the Middle East, and Far East Asia, our products have become synonymous with top-tier quality, contributing to healthier societies.

Guided by our expertise in crafting innovative formulations, a proactive approach to generating demand, and robust manufacturing capabilities, we are reshaping the crop protection segment. The consistent excellence of our products, coupled with our capacity to consistently update and broaden our portfolio, as well as our reliable supply, positions us as a trusted ally to lakhs of farmers and over 700 institutional customers across India.

Imbibing Our Motto

Dharmaj truly imbibes its motto "Limitless Growth", as evidenced by its performance as one of the fastest growing players in the agrochemical industry.

36% 5Y Revenue CAGR

55% 5Y PAT CAGR

Cropped Summary of Dharmaj

Domestic Presence

15,000+ Retail Touchpoints

5,000+ Dealers & Distributors

Present in **24 states** with **20 Stock Depots**

Institutional Base

700+ Customer Base

Customer Base Spanning **29 countries**

250+ Products in Institutional Portfolio

Manufacturing Infrastructure

25,500 MT Formulations Capacity

8,000 MT Technicals & Intermediates Capacity

Product Registrations

535 Total Product Registrations

85 Export Product Registrations, Additional 202 in Pipeline

15 Technicals Registrations Received, 28 Under Registration

Others

580+ Team Strength

220+ On-ground Sales Force

Rating Upgrade Credit rating upgraded to "CRISIL BBB+/ Stable/ CRISIL A2" recently

OUR JOURNEY

Foundation.
Formation.
Flight.

Dharmaj's journey, spanning just nine years, has been marked by transformative growth and strategic milestones. We have rapidly established ourselves as a significant player in the agrochemical industry, with a strong commitment to value creation.

Our evolution can be traced through the following key developments:

Foundation

2015-17

In this foundational phase, we forged our identity and established the groundwork for success by implementing robust processes and procedures. We developed capabilities to manufacture various formulations and market them effectively through both B2B and B2C channels. Our focus on building an extensive customer network paid particular attention to an underserved segment: small formulators and regional players. Simultaneously, we launched our proprietary branded vertical, supported by a dedicated distribution network.

2015

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

2016

- Commissioning of formulation facility in Kerala GIDC, Ahmedabad & beginning commercial operations

2016

- Started Branded formulations business vertical with Gujarat, Madhya Pradesh, Bihar and Chhattisgarh
- Simultaneously, commenced with Institutional formulations vertical & began international product registrations

Formation

2018-21

During this period, we focused on consolidating operations, expanding capacities, and taking a significant step towards diversification. We successfully established a strong export presence while simultaneously entering the public and animal health segments. This phase also marked the beginning of our journey to establish a comprehensive end-to-end value chain presence.

2019

- Achieved ₹ 1,000 mn in Revenue
- Acquired additional land in Kerala GIDC for expansion of formulation facility
- Acquired Saykha land parcel on 99-year lease to setup Active Ingredients facility
- Commenced planning & made EC filings for Active Ingredients expansion

2021

- Achieved ₹ 3,000 mn in revenue
- Doubled formulation capacity from 11,400 MT to 25,500 MT
- Started Public Health vertical
- Received NABL certification for QC laboratory

Flight

2022 and beyond

The current phase signifies a nationwide operational scale-up and an intensified focus on exports. We are making notable inroads with institutional clients, including renowned multinational corporations and significant Indian agrochemical companies. Additionally, we are experiencing growth within the small formulators customer segment.

A key development in our strategic evolution is the establishment of an active ingredients facility, which is poised to drive our upcoming phase of growth.

2022

- First external equity capital raise via IPO (₹ 2,014 mn fresh issue)
- Entered 6 new states in the Branded Formulations vertical

2023

- Surpassed ₹ 5,000 mn revenue benchmark despite industry headwinds

2024

- Commissioned Active Ingredients facility at Saykha
- Entered 4 new states in southern India markets for Branded Formulations vertical



As we continue to evolve, Dharmaj's story exemplifies **growth**, **strategic foresight**, and **innovation**. Through **collaboration**, **adaptation**, and **expansion**, we are redefining excellence in the agrochemical sector, promising an inspiring future for our stakeholders.

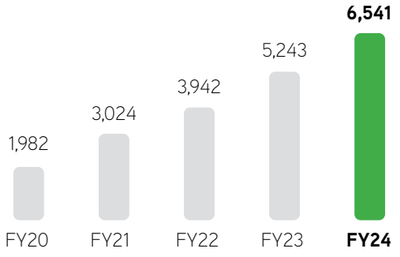
KEY PERFORMANCE INDICATORS

Strength in adversity

Revenue from Operations

(In ₹ million)

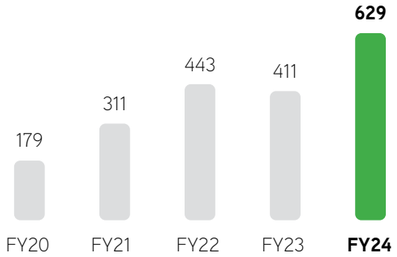
35% CAGR



EBITDA

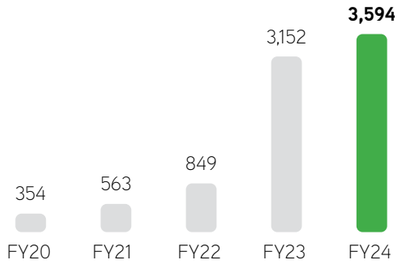
(In ₹ million)

37% CAGR



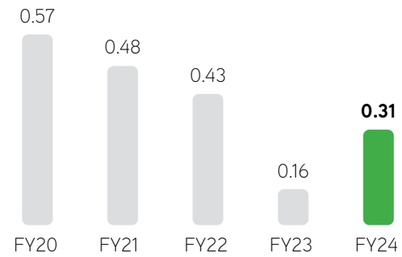
Net Worth

(In ₹ million)



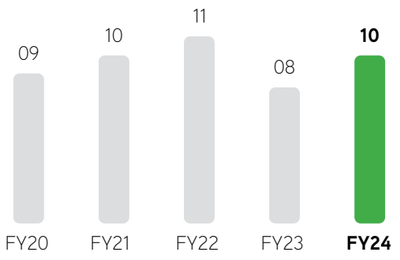
Debt to Equity

(In times)



EBITDA Margin

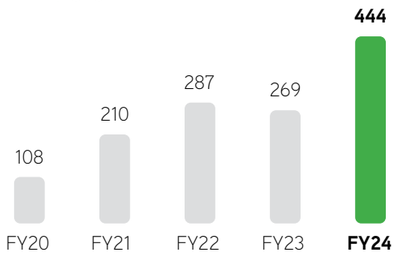
(In %)



PAT

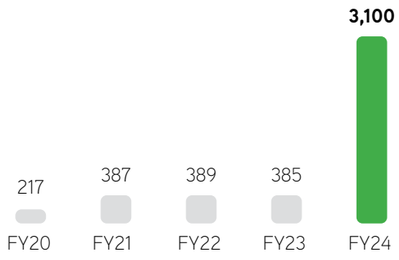
(In ₹ million)

42% CAGR



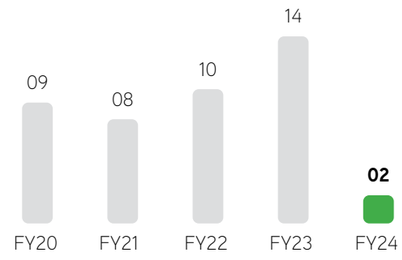
Net Block

(In ₹ million)



Fixed Asset Turns

(In times)



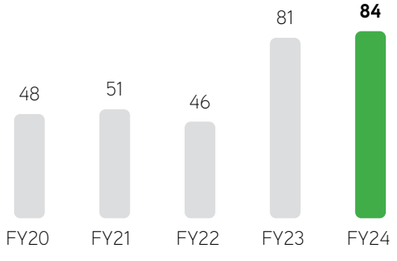
PAT Margin

(In %)



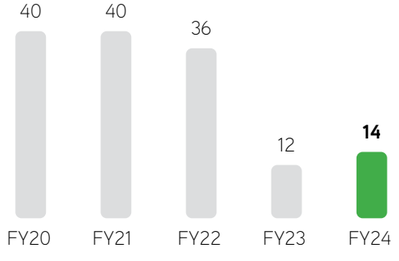
Cash Conversion Cycle

(In days)



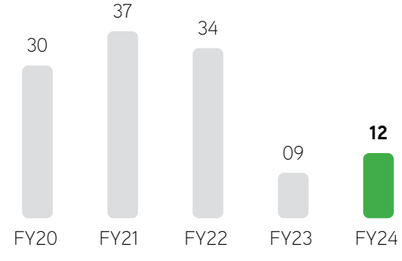
ROCE

(In %)



ROE

(In %)



Footnotes:

1. ROCE & ROE dipped in FY23 due to higher denominator i.e., Capital Employed & Equity, due to the IPO in December 22 followed by a large greenfield CAPEX commissioned in January 2024
2. Equity is significantly higher since FY23 due to the IPO in December 2022
3. Net Block has increased significantly in FY24 due to capitalization of a large greenfield CAPEX in January 2024, thus also reducing Fixed Asset Turns

BUSINESS VERTICALS

Integrated value chain synergy

The recent commissioning of our active ingredients manufacturing facility has transformed Dharmaj from a Company primarily focused on agrochemical formulations into a fully integrated player across the entire agrochemical value chain. In the dynamic landscape of agrochemicals, we now stand as a model of synergy, innovation, and growth.

As we navigate our future path as an integrated Company, our vision extends beyond mere growth. We aim to foster a flourishing ecosystem where each business vertical in our value chain contributes significantly to the prosperity of agriculture and our stakeholders.

Our current manufacturing capabilities include a **formulation production capacity of 25,500 TPA** and a multi-purpose facility for intermediates and **active ingredients with an 8,000 TPA** capacity. We support our production capabilities through diverse sales channels: **Branded Formulations (B2C)**, **Institutional Formulations (B2B)**, and **Active Ingredients (B2B)**, thus creating an integrated business model.



Anticipated Strategic Benefits

- Establishment of an additional business vertical i.e., Active Ingredients, and further diversification in revenue streams
- Improvement in the blended margin profile of the business
- Increased control over input availability for formulation manufacturing through backward integration
- Reinforcement of the existing formulations business (B2B and B2C) with enhanced cost competitiveness, rigorous quality controls, and dependable supply
- Creation of opportunities for expanding formulation & technicals exports with cost efficiency
- Significant support to nascent verticals such as public and animal health

Presence across the value

1

Active Ingredients Manufacturing

- 8,000 TPA multi-purpose capacity on-stream since January 2024
- Backward integrated for Intermediates
- Equipped with an R&D lab and continuous efforts to validate & optimise process chemistry

2

Formulations Manufacturing

- 25,500 TPA of cumulative capacity
- Ability to manufacture all categories of formulations: EC, SC, SL, SG, WDG, WP, DP, GR, CS, ZC
- Equipped with a R&D centre and NABL accredited QC laboratory on site



3

Marketing: B2B and B2C

B2C
Growing pan-India distribution network spanning 24 states & 15,000+ touchpoints

B2B
Actively built working relationships with entire AgChem industry in past 9 years, with over 700 institutional clients



BRANDED FORMULATIONS VERTICAL

Field-tested, farmer-approved

Building and maintaining strong brands is a demanding and ongoing process. Over the past 9 years, we have diligently worked to cultivate a robust portfolio of brands that resonate strongly with our primary consumer base - farmers.

Our brand equity today is the result of numerous factors working in concert. We have invested heavily in extensive on-ground demand generation efforts and strategic marketing activities. Our commitment to consistently delivering high-quality products at competitive prices has been instrumental in building trust with our customers. Additionally, we've implemented innovative trade policies and continuously introduced new, and better formulations to meet evolving market needs. These elements have collectively fostered aggressive growth for our Company. Our success can be attributed to our unwavering commitment to these key areas, as well as our ability to adapt and innovate in a dynamic market environment.



Branded Formulations Business Snapshot

₹ 1,688 Mn
Revenue

121+
Brands

26%
Revenue Contribution

350+
SKUs

Distribution built in last 9 years

15,000+
Retail Touchpoints

5,000+
Dealers & Distributors

20
Stock Depots

24
States Presence

10 Lakhs+
Farmers Directly Connected

Robust brand portfolio

FY22 Launches



Parthav | Jojil | Dhargor

Mosam | Nilayan | Luzodhar Dharmo

FY23 Launches



Anteem | Dharrise

Suristar | Regiment

Pendiza

FY24 Launches



Lokhandi | Dhamro | Luzodhar

Oleppo | Overdo | Lithox

OHHO

Top Selling Brands



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

Extensive Portfolio



BRANDED FORMULATIONS VERTICAL

Continuous new product development

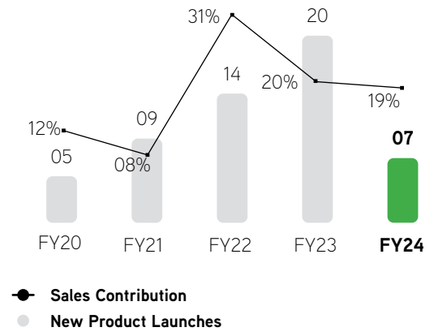
Our distinction lies in our ability to consistently introduce superior products. With an unwavering focus on delivering exceptional value to farmers, we regularly launch innovative products that meet the current market demands.

Over the last 5 years, we've introduced a staggering 79 new products, with 7 debuting in FY24 alone. These launches not only contribute to our expanding operational scale but also invigorate & refresh our overall portfolio, ensuring sustained profitability margins. At Dharmaj, product launch & innovation is an ongoing commitment.

Product Innovation Index

Contribution from Newly Launched Products (CY & PY launches) & New Product Launches

(% and #)



Leveraging technology

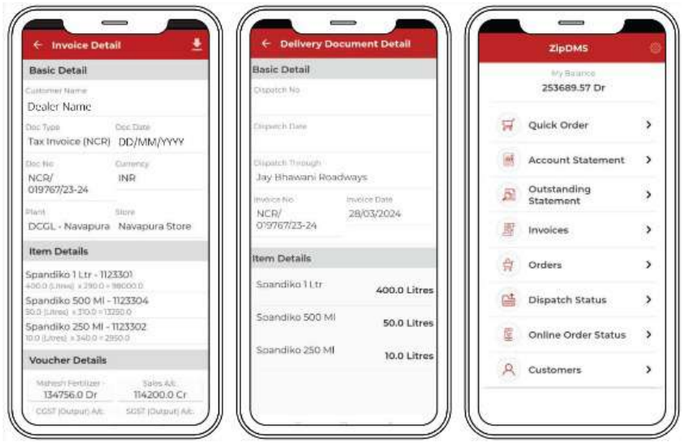
We have embraced technology as a key enabler, investing in and implementing robust ERP systems to streamline workflows and enhance operational efficiency. These systems allow us to automate workflow, operate core processes more effectively while providing real-time information and analytics for improved decision-making. Our digitization efforts are an ongoing process.

In collaboration with a technology vendor, we have developed a mobile application that enables fully digital interactions with our distribution network. This app empowers our dealers and distributors with an efficient order management system, facilitating seamless payment and billing processes. It also generates multiple reports, sales analyses, and other relevant information.

Key features of recently upgraded Dharmaj DMS Mobile Application

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

DHARMAJ DMS



Aggressive demand generation activities

Proactive engagement defines our approach to brand building. We invest heavily in on-ground demand generation, stakeholder engagement, and interactions with dealers, distributors, and farmers. Our brand-building activities include initiatives such as dealer appointments and visits, product demonstrations, farmer meetings, field days, and jeep campaigns.

Our commitment to intensifying marketing efforts is evident in our strengthened sales force of over 200 people, who conduct field visits and product demonstrations in both new and existing markets. These efforts foster the adoption of best practices and highlight the performance of our products.

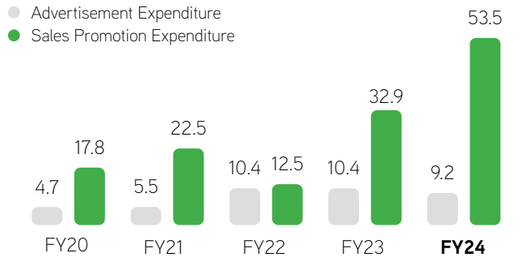
Additionally, we actively leverage the power of social media to market our products and engage with our community. We regularly interact with over 65 lakh farmers across various social media platforms, further enhancing our brand presence and connection with our audience.

65 lakh+

Engagement with Farmer on Social Media Platforms

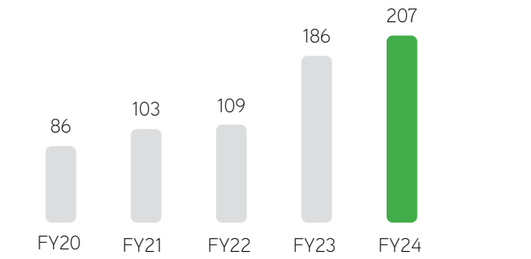
Growing Thrust on Advertisement & Sales Promotion Expenditure

(₹ in million)



Growing On-ground Sales & Marketing Team

(#)



Focus areas going forward

1 Penetrate existing markets

Having secured a prominent position among the top five players in branded sales in Gujarat over the last 8 years, our focus is on replicating this success across different markets over time.

2 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.

3 Reinforce portfolio

We are committed to continuously refreshing our product portfolio. This involves introducing new products and formulation combinations while strategically phasing out certain existing offerings to enhance overall profitability.

4 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

Institutionalising success

Our Institutional Formulations vertical serves as our primary business segment, catering to a diverse clientele that includes multinational corporations, large Indian enterprises, medium to small Indian formulators, and international customers. A key differentiator of our Institutional Formulations vertical is our dedicated focus on the often underserved segment of small formulators and regional players.

Our strength lies in providing bulk formulations with rapid turnaround times and precision packaging to institutional customers both within India and abroad. This strategic approach and large clientele not only ensures economies of scale but also allows us to diversify across a broader customer base. By maintaining this stronghold in the market, we can effectively meet the varied needs of our institutional clients while optimising our operational efficiency.

Since our inception, the Institutional Formulations business has been our mainstay and our biggest revenue generator.



Institutional Formulations Business Snapshot

₹4,842 Mn
Revenue

74%
Revenue Contribution

65%
Domestic Institutional Formulations

9%
Exports Institutional Formulations

250+
Products

700+
Clients

90+
International Customers

29+
Countries Exported to

Exporting excellence

In the international markets, our formulations reach over 90 institutional export customers across 29 countries. With a robust portfolio boasting 85 export market product registrations and an additional 202 products in the registration pipeline, we are well-positioned for further expansion.

Domestic engagements

In the domestic market, our institutional business offers over 250 products tailored to meet the diverse needs of more than 700 customers. We actively engage with a broad-ranging customer base including multinational clients, domestic AgChem majors, and small formulators and regional players, particularly those with sales under 10 crore, who represent an underserved category.

Marquee clientele

SUMITOMO CHEMICAL INDIA LTD. · NICHINO · Coromandel · RALLIS INDIA LIMITED A TATA Enterprise · atul · MEGHMANI ORGANICS LTD Chemistry of Success at work · KRISHI RASAYAN GROUP SINCE 1966 IN AGROCHEMICALS · CRYSTAL · HEMANI · HERANBA INDUSTRIES LIMITED A Govt. Recognised Export House

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
- Acetamiprid 20% SP
- Fipronil Technical
- Pymetrozine 50% WG
- Thiamethoxam 12.6% + Lambda Cyhalothrin 9.5% ZC
- Imidacloprid 70% WG
- Novaluron 5.25% + Emamectin Benzoate 0.9% SC
- Fipronil 80% WG

Herbicides

- Paraquate Dichloride Technical
- Glyphosate 41% SL
- Tembotrione 34.4% SC
- Ammonium Salt of Glyphosate 71% SG
- Hexaconazole 5% EC
- Tebuconazole 10% + Sulphur 65% WG
- Thiophanate Methyl 70% WP
- Pendimethalin 38.7% CS
- Glufosinate Ammonium 13.5% SL
- Metsulfuron Methyl 10% + Chlorimuron Ethyl 10% WP

Fungicides

- Carbendazim 12% + Mancozeb 63% WP
- Azoxystrobin 11% + Tebuconazole 18.3% SC
- Azoxystrobin Technical
- Dimethomorph Technical
- Bispyribac Sodium 10% SC
- Hexaconazole 5% EC

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
- Silicon Adjuvent



Focus areas going forward

Nurturing growth at home

We are leveraging the benefits of backward integration into active ingredients to bolster our cost-competitiveness and improve production reliability. This strategic advantage also enhances our engagement with multinational customers, offering a better value proposition. We continue to see significant growth opportunities by maintaining our strategy of engaging with small formulators within this vertical.

International ramp-up

Our international portfolio includes over 250 products with presence across 29 countries. We have secured 85 export market product registrations, with an additional 202 currently in the registration process. Our focus remains on expanding export product registrations, with several new approvals expected soon in existing markets such as Africa, Latin America, and select developed markets. We are also exploring opportunities to enter new markets while strengthening our presence in existing ones. As more product registrations are finalised, our export business is set to grow significantly, aligning with our aspirations for diversified, long-term growth.



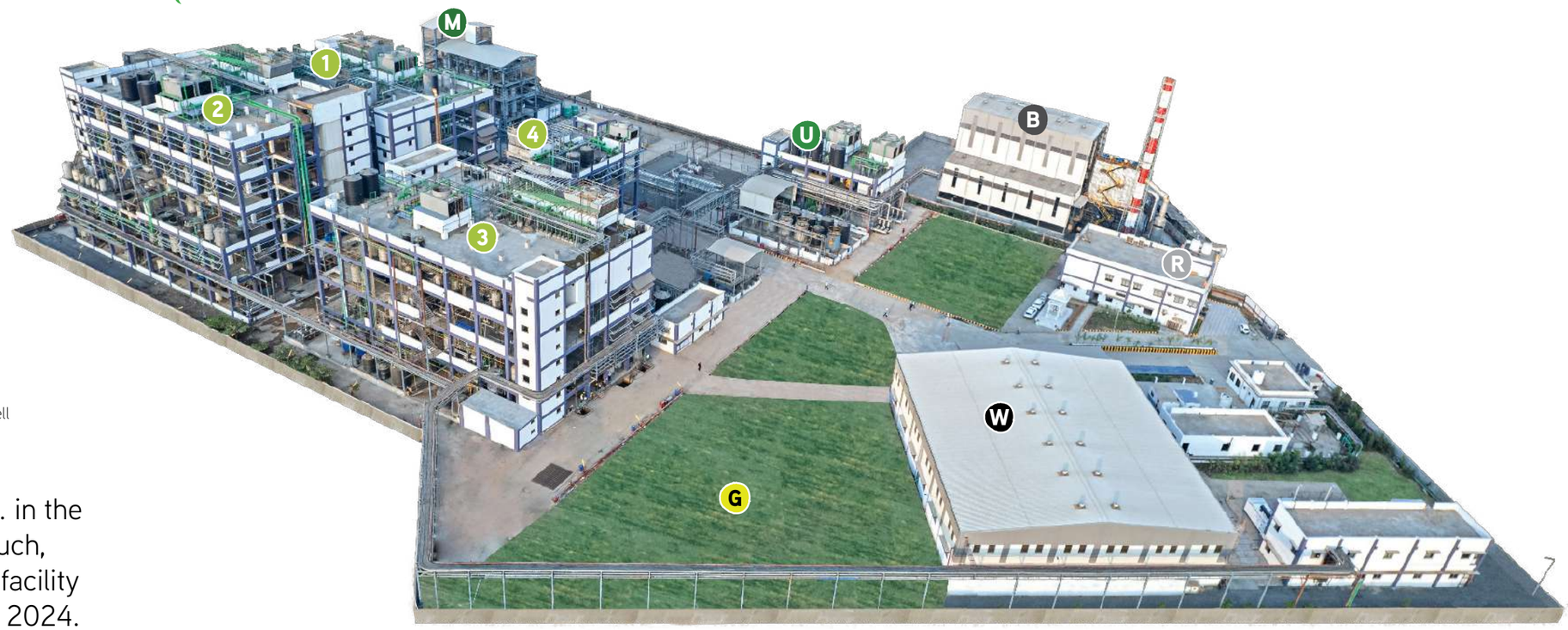
ACTIVE INGREDIENTS VERTICAL

Backward integration. Forward movement.

Dharmaj has sown the seeds of progress with the establishment of a state-of-art greenfield facility dedicated to the manufacturing of agrochemical active ingredients and intermediates. This strategic leap is a testament to our commitment to self-sufficiency and the pursuit of growth in the agrochemicals industry.

As we chart our course towards the future, our focus on backward integration and presence across the agrochemical value chain takes centre stage. The commissioned facility is a crucial milestone in this journey. With a meticulously designed plant consisting of 4 separate production blocks, this facility has been designated for captive consumption of technicals as well as external sales to establish Active Ingredients as a dedicated business vertical.

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











ACTIVE INGREDIENTS VERTICAL

Conceptualisation of the new plant

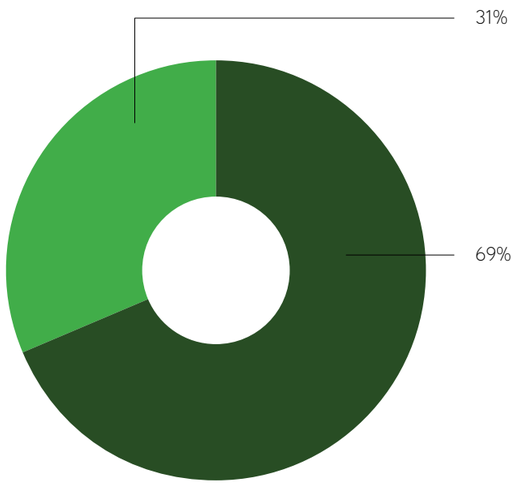
The plant has been designed with 4 separate production blocks, including one multi-purpose technicals manufacturing block, possessing the capabilities to produce multiple products simultaneously. It will also produce intermediates for both captive consumption and external sales.

8,000 TPA

Cumulative production capacity

Aligned with both Indian and international regulatory standards to cater to both domestic and global markets, the facility has also incorporated a dedicated DSIR certified R&D unit, QC laboratory, and state-of-the-art equipment.

Capacity Break-up



Rationale behind the venture

- Enhancement of blended margin profile through the ramp-up of active ingredients
- Reinforcement of existing formulations business, catering to both B2B and B2C segments
- Augmented cost competitiveness, paving the way for substantial expansion in export markets
- Creation of opportunities within the Public & Animal Health vertical
- Establishment of greater control over quality standards and production output
- Achievement of enhanced flexibility in operations



Plant capabilities

Our focus has been on developing a cutting-edge production facility with a long-term strategic vision. This state-of-the-art plant aligns with Dharmaj's goal of establishing a comprehensive presence across the entire agrochemical value chain. The new facility is designed to propel us into a significant industry player in the coming years.



Chemistry Capabilities

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

Reaction Capabilities

- 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 management personnel with relevant industry experience
- Dedicated R&D team for continuous process research & optimisations



OPERATIONAL EXCELLENCE IN FORMULATIONS

Sowing efficiency, reaping excellence

Dharmaj's state-of-the-art formulations manufacturing facility stands as a testament to our commitment to quality, efficiency, and sustainability in the agrochemical industry. Located in Kerala GIDC, Ahmedabad, this integrated plant forms the bedrock of our success in the formulations business.

Advanced Manufacturing Capabilities

Our facility boasts modern equipment and automation, implementing best industry practices to achieve high-quality production with optimal productivity. The substantial capacity of this plant drives our competitive edge, offering cost-effectiveness and the ability to rapidly scale production to meet business requirements. This agility is particularly crucial during peak seasonal months when demand surges significantly.

The facility's versatility is evident in its capability to manufacture all categories of formulation products, including EC, SC, SL, SG, WDG, WP, DP, GR, CS, and ZC. This wide-ranging production capability ensures we can meet diverse market needs efficiently.

Formulations Expertise

LIQUID

EC SC CS SL ZC ULV FS EW

POWDER

WP SP WG WDG SG WS DP CG



OPERATIONAL EXCELLENCE IN FORMULATIONS

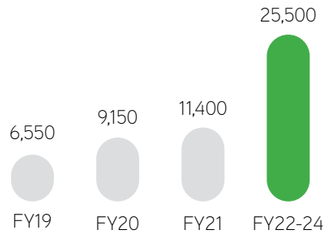
Operational Excellence

The facility's design prioritises operational flexibility and efficiency. Equipment is capable of being used interchangeably across segments with minimal modifications, reducing the need for additional capital expenditure when scaling up production. Our ability to plan production efficiently based on market understanding, coupled with quick ramp-up capabilities, allows us to maintain lean operations by minimising inventories.

All in all, Dharmaj's formulations manufacturing facility represents a significant competitive advantage in the agrochemical industry. Its advanced capabilities, integrated operations, commitment to sustainability, and operational excellence position us to meet market demands efficiently while maintaining the highest standards of quality and environmental responsibility.

Manufacturing Capacity

(In MT)



Integrated Operations and Quality Assurance

Our manufacturing process is fully integrated, encompassing everything from raw material procurement to final dispatch. This integration minimises waste and ensures consistent high quality throughout the production cycle. A NABL-accredited quality control laboratory on-site enables rigorous quality checks at every stage, from raw material intake to finished product dispatch.

Certifications

Certified with ISO 9001:2015, ISO 14001:2015, ISO 17025:2017, and ISO 45001:2018, it stands as a symbol of quality and effectiveness across agrochemical formulations.

45001:2018 | ISO 14001:2015 | 9001:2015

17025:2017

NABL

Sustainability Conscious

Demonstrating our commitment to sustainable operations and reducing our carbon footprint, we have installed solar panels at the facility. This renewable energy source helps reduce our emissions, power our manufacturing operations while minimising electricity costs. Additionally, we have implemented a wastewater and sewage treatment plant (STP) to remove pollutants from operational wastewater, further enhancing our environmental responsibility. The plant is also equipped with a bioreactor to treat waste & sewage water to remove pollutants.

85.320 KW

Installed capacity of solar power plant

7.800 KL

Installed capacity of sewage treatment plant

Quality

Our quality control lab and R&D centre play pivotal roles. Our quality assurance department rigorously monitors raw materials and end products, conducting robust audits and quality checks with cutting-edge testing facilities. As we invest in laboratories and R&D facilities, our pursuit of quality excellence and innovation is relentless.



The facility's design prioritises operational flexibility and efficiency. Equipment is capable of being used interchangeably across segments with minimal modifications.

GEOGRAPHICAL FOOTPRINT

From local roots to global shoots

Our roots run deep across the fertile landscapes of 24 states in India, nurturing a robust distribution network and ensuring demand generation of our branded products. This expansive network ensures that our branded products reach the farthest corners, delivering quality crop protection solutions to farmers, aligning seamlessly with their seasonal cropping needs.

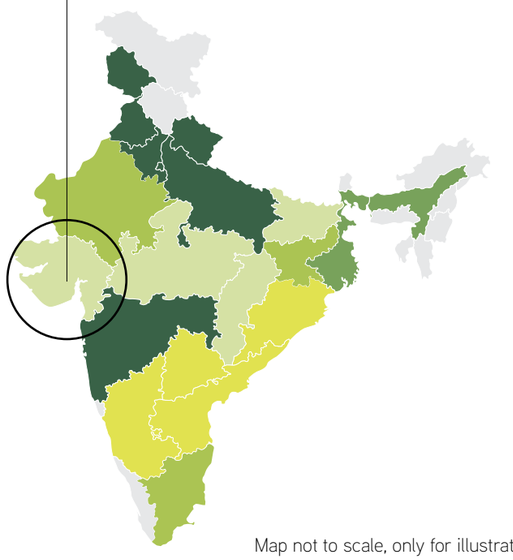
With 20 strategically positioned stock depots, and our expertise in supply chain management, we maintain optimal inventory levels and ensure swift deliveries. This network not only fortifies our presence but also exemplifies our commitment to meeting the diverse demands of Indian agriculture.

Beyond borders, we've spread our wings across 29+ countries, covering Latin America, East Africa, the Middle East, and the Far East. In these regions, we've successfully obtained 85 product registrations with another 202 in the pipeline, actively supplying our innovative solutions to institutional customers.

Formulations Plant:
Kerala GIDC, Ahmedabad

Technicals Plant:
Saykha GIDC, Bharuch

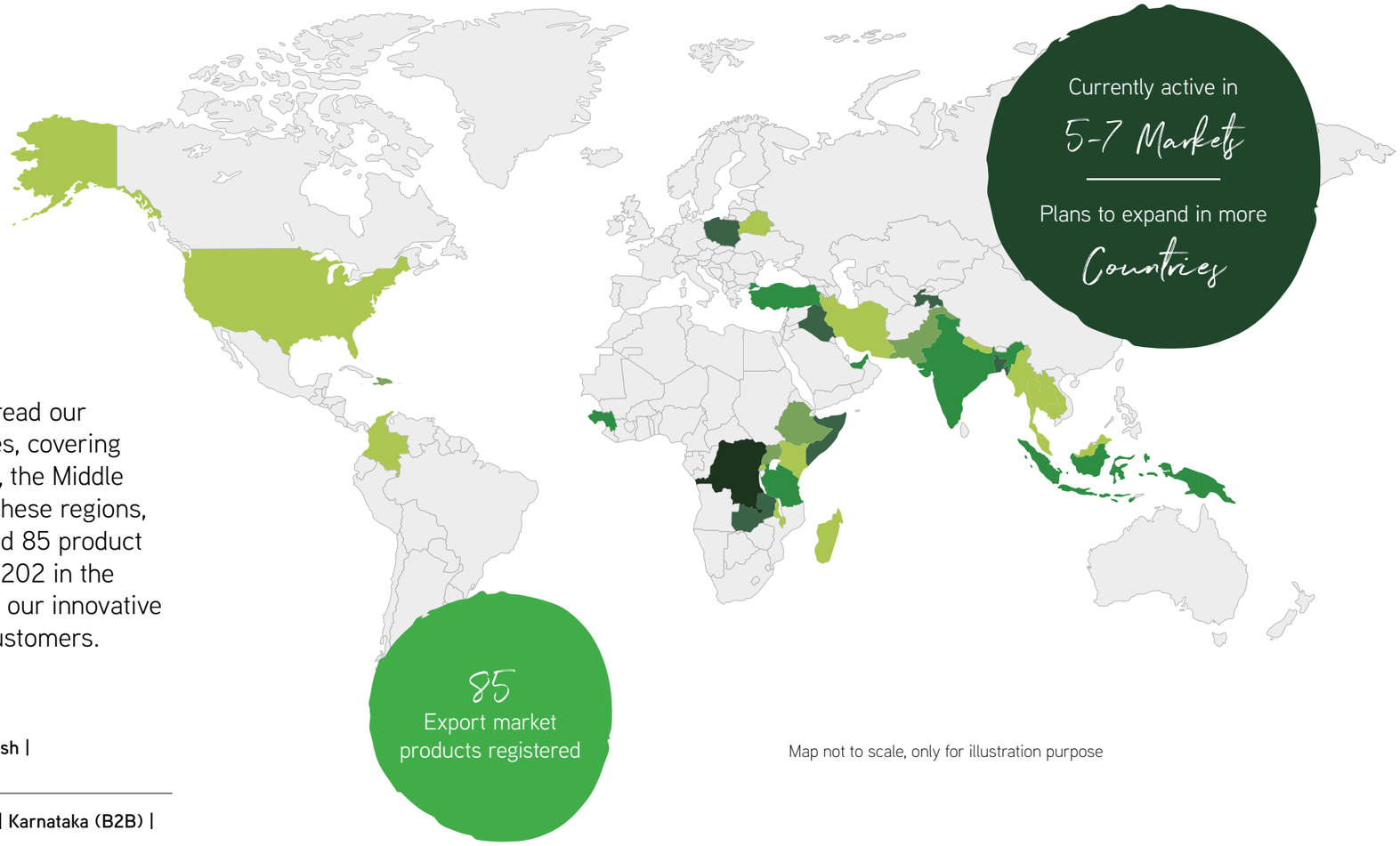
Corporate Headquarters:
Ahmedabad



Map not to scale, only for illustration purpose

Clustered expansion

2016	Gujarat | Madhya Pradesh | Bihar | Chhatisgarh
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

Clustered growth approach

Following a strategic clustered growth approach, we consistently target entry into new states, implementing an assertive go-to-market strategy and demand generation activities, which is then trailed by scaling up in these markets exponentially. On an average, we have entered two new states every year since incorporation, following this approach.

In the past three years, we have expanded our field-print to encompass 10 new states. Concurrently, we have significantly augmented our on-ground sales and marketing team in the last 3 years, amplifying our marketing force of over 200 people, strategically poised to harness the potential of these states.

500+ dealers & distributors added during FY24, taking the total to **5,000+**

Broadening our reach

As we sow the seeds of expansion, our vision extends beyond horizons. We've developed a strong strategy to extend our footprint both domestically and internationally, encompassing:

- Devoting resources to multiply registrations in untapped, new markets
- Optimising existing resources for enhanced operational efficiency
- Bridging new frontiers by leveraging established relationships
- Stepping onto global stages through international agrochemical exhibitions and industry conferences, where our products take the spotlight

STRATEGIC PRIORITIES

Roadmap for the future

In the ever-evolving agrochemical and crop protection industry, we have crafted a strategic roadmap to capitalise on emerging opportunities both in India and abroad, propelling our long-term growth. We aim to maintain the momentum of our historical growth while actively pursuing expansion across all business verticals. Our roadmap for success is anchored in a comprehensive five-pronged approach.

1 Create a forward momentum with backward integration

Embarking on a journey into active ingredients and intermediates, our Saykha facility signals a pivotal move. This aligns with our commitment to bolster capabilities, enhance cost competitiveness, and extend our footprint in both domestic and international markets.

Our initial focus will prioritise stabilising plant operations and delivering on first year's capacity utilisation targets. We are meticulously working on production ramp-up to ensure seamless operations, and gradually reaching optimum capacity utilisation. Our goal is to attain optimal capacity utilisation within three years from the commencement of commercial operations. This strategic approach will enable us to maximise the potential of the facility.

The capacity will be used for internal consumption, allowing us to achieve the benefits of backward integration and enhance our cost competitiveness, as well as create Active Ingredients as a dedicated business vertical through external sales in both domestic and international markets.

2 Continued thrust on branded formulations

We are intensifying our efforts to amplify our brand presence and reinforce our commitment to sales promotion and demand generation, particularly in our branded formulation vertical. This strategy involves increased engagement through dealer interactions, farmer training programs, field demonstrations, jeep campaigns, and customer loyalty initiatives like the Bharat Circle. We are also actively participating in national and global exhibitions to elevate our brand visibility and create numerous opportunities for meaningful engagement with our target audience. In line with the digital era, we are leveraging various digital platforms to expand our outreach and enhance interaction with customers. This approach facilitates effective communication of our product offerings and value proposition.

To strengthen our branded business, we are implementing a multifaceted approach. This includes continuously launching innovative products, initiating proactive on-ground demand generation activities, engaging with stakeholders, and implementing creative trade policies aimed at fostering business growth. Through these strategies, we aim to solidify our market position and address the evolving needs of our customers.

Simultaneously, we are poised to capitalise on the potential of the ten states we have entered over the past 3 years in branded formulations, while reinforcing our position in existing markets.

3 Empowering institutional business in India and abroad

Our strategic focus revolves around bolstering our mainstay institutional formulations business, both within India and outside.

Within the domestic market, we plan to capitalise on our cost competitiveness, strategically attracting new accounts across diverse customer segments. Additionally, we aim to intensify our collaboration with multinational corporations (MNCs) and prominent Indian agrochemical companies to broaden our market presence.

In the export market, our priority is to boost efforts in increasing product registrations, making strategic investments where needed, and strengthen our foothold in existing markets while actively pursuing new markets with favourable conditions for initial product registrations. As we receive product registrations and scale up backward integration through active ingredients facility, there is a potential for promising growth in our export business.

4 Public and animal health segment expansion

While Pyrethroids have been predominantly recognised for enhancing crop yield and providing a safer alternative to organophosphate pesticides, their applications have significantly expanded into public and animal health domains.

In response to this evolving landscape, we are strategically poised to broaden our pyrethroids product line, specifically targeting the public and animal health verticals. Our comprehensive portfolio encompasses insect control, termiticide, larvicide, indoor spray, rodenticide, and cockroach gels, featuring reputable brands such as Dhoofon, Dharmexo Gel, and Podcast 25WP.

Our strategic goal involves establishing independent sales channels for these product categories. Notably, these products play a crucial role in government welfare initiatives aimed at combating malaria, filaria, dengue, chikungunya, and various parasitic diseases. The recent commissioning of our active ingredients manufacturing facility will play a pivotal role in supporting the growth of this vertical.

5 Pursuing future avenues

As our Company extends its footprint, solidifying a robust presence throughout the value chain via strategic backward integration, it not only gains momentum but also attains a considerable scale of operations, both domestically and globally. This strategic positioning empowers us to explore the next phase of opportunities, including avenues such as marketing licensed formulations for patented molecules and fostering strategic collaborations with international players, among other potential ventures.





ENVIRONMENTAL RESPONSIBILITY

Caring for nature

With the growing importance of sustainability and ESG (Environmental, Social, and Governance) responsibility, Dharmaj stands committed to cultivating growth in a responsible manner. We care for nature, and hence remain focussed on continually improving our environmental performance by implementing global best practices.

Our journey towards a greener and better world is rooted in conscientious practices, marked by investments in sustainable technologies and initiatives. Beyond mere compliance with regulatory norms, we are devoted to setting new benchmarks for environmental stewardship, emphasising continuous improvement and fostering awareness among our dedicated workforce.

Some of the initiatives and investments that we have implemented within our operations include:

Harnessing renewable energy

A significant stride in our commitment to sustainable operations is manifested in our embrace of solar energy.

Our formulations manufacturing facility proudly boasts solar panels that contribute 35% of our energy needs, demonstrating our dedication to clean and renewable power sources. By harnessing solar energy, we not only ensure reduced environmental emissions in our operations but also substantially curtail our electricity costs, paving the way for a more economically and ecologically viable future.

Zeroing in on environmental impact

Dharmaj's pledge to environmental responsibility is further underlined by our Zero Liquid Discharge (ZLD) formulations facility. This innovative approach ensures that our manufacturing processes generate minimal liquid waste, aligning with our mission to leave a minimal environmental footprint.

As stewards of the land, we strive for sustainability not just in our products but in the very processes that bring them to life.





Purifying every drop

Our commitment to responsible environmental practices extends to water conservation and purification. At the heart of our operations lies a state-of-the-art wastewater & sewage treatment plant (STP) with a substantial capacity of 7,800 kilo litres.

This plant acts as a sentinel, diligently removing pollutants from the wastewater generated during our operations. Through meticulous purification, we endeavour to return water to nature in a form that respects the delicate balance of our ecosystems.

In our pursuit of excellence, Dharmaj envisions a future where agricultural prosperity seamlessly coexists with environmental sustainability.

As we tread the path of responsible growth, our initiatives stand as a testimony of our unwavering commitment to environmental responsibility and a promise to nurture a thriving planet for generations to come.

SOCIAL RESPONSIBILITY

Nurturing growth beyond fields

Business and community are interlinked and interdependent. This understanding forms the cornerstone of our commitment to social responsibility. At Dharmaj, we believe in not just cultivating crops but fostering inclusive growth, creating shared value, and contributing to the well-being of the communities we are an integral part of.

In essence, our commitment to social responsibility is not just an obligation; it is a testament to our belief in cultivating a holistic ecosystem, where every stakeholder, from farmers to local communities, thrives in the shade of our inclusive growth. As we nurture fields, we nurture lives, realising that prosperity cultivated with care bears the sweetest fruit.

A commitment beyond obligation

We take pride in our conscientious approach to Corporate Social Responsibility (CSR), transcending mere compliance to embody a deeper commitment. Our CSR initiatives find resonance through the Dharmaj Foundation, and strategic partnerships with esteemed trusts and non-governmental organisations. Our primary focus revolves around elevating healthcare and educational standards within our local communities.

In FY24, our CSR contribution amounted to a commendable ₹ 7.41 million. These funds are not just numbers on a ledger; they are investments in the future, sowing seeds for a healthier, more educated tomorrow.



Community engagements - farmer benefit in our heart

Our responsibility extends beyond the factory gates. We are committed to empowering farmers, the guardians of our agricultural heritage. Through meaningful engagement, product demonstrations, and regular training, we strive to maximise their yields. Our commitment to farmers goes beyond the fields, creating a bond that strengthens over time.





Fieldotsav - a pan-India celebration of agriculture

Recently, we organised 'Fieldotsav', a pan-India celebration of agriculture. Our sales and marketing teams joined hands to conduct field days, fostering direct interaction with farmers across all our markets. This initiative not only amplifies our commitment but also establishes Dharmaj as a brand deeply rooted in farmer welfare.

Seeding knowledge - leveraging social media for farmer education

Harnessing the power of social media, our Facebook community has grown to 47,000 followers. Through posts in various fields, we disseminate best practices and insights, ensuring that farmers reap not only crops but knowledge, amplifying the gains from our products.



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



BOARD OF DIRECTORS

Ethics above all

Board Committee Key

- Chairman
- Member
- (A) Audit Committee
- (N) Nomination Committee
- (S) Stakeholder Grievances Committee
- (C) Corporate Social Responsibility Committee
- (R) Risk Management Committee



Mr. Rameshbhai Ravajibhai Talavia

Chairman and Managing Director

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.

(A) (S) (C) (R)



Mr. Jamankumar Hansarajbhai Talavia

Whole Time Director

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.

(S) (R)



Mr. Jagdishbhai Ravjibhai Savaliya

Whole Time Director

A graduate in Science from Saurashtra University, Mr. Jagdishbhai Savaliya boasts more than two decades 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

Mr. Dipak Kanparia brings over three decades of experience in the Agro-Marketing field. Armed with a Bachelor's degree in Technology (Agriculture Engineering) from Gujarat Agriculture 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.

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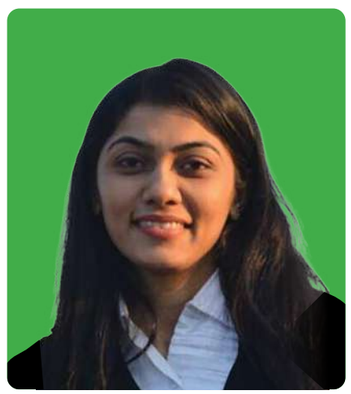


Mr. Bhaveshkumar Jayantibhai Ponkiya

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.

(A) (N) (C)



Ms. Amisha Fenil Shah

Independent Director

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.

(N)

MANAGEMENT TEAM

Senior Management Personnel



Mr. Rameshbhai Ravajibhai Talavia
Chairman and Managing Director

Work Experience: 31+ years

Ex: **Coromandel International, Crop Life Science**



Mr. Vishal Domadia
Chief Executive Officer

Work Experience: 15+ years

Ex: **Excel Crop Care, Cheminova India, Sumitomo India, Crop Life Science**



Mr. Vinay Joshi
Chief Financial Officer

Work Experience: 26+ years

Ex: **Akar Auto Industries, IRM (Cadila Pharma Group), Karvy Comtrade, Satyam Computers, Panasonic India, Gemstone Glass**



Mr. Bhupendra Varasada
Head of Operations – Saykha Unit

Work Experience: **33+ years**

Ex: **Sabero Organic, Heranba Industries, UPL, Hemani Industries**



Mr. Hitesh Patel
Vice President – Marketing

Work Experience: **20+ years**

Ex: **BASF India, Monsanto India, Bayer Crop Science, SML Group**



Mr. Prakash Patel
Sr. General Manager – Regulatory Affairs

Work Experience: **33+ years**

Ex: **Meghmani Organics, Adama India**



Mr. Mahesh Raghavan Vellichiramalnellika
Deputy General Manager - Exports

Work Experience: **33+ years**

Ex: **Meghmani Organics**



Mr. Jitendra Modha
Deputy General Manager - Quality

Work Experience: **29+ years**

Ex: **Sabero Organics**



Mr. Mehulkumar H. Polara
Zonal Manager – Institutional Sales

Work Experience: **14+ years**

Ex: **Bayer India, Excel Crop Care, Akshay Seed Tech Co.**

MD&A

Management discussion and analysis

Economic Overview

Global economy

Overview

The global economy is navigating a complex landscape as it emerges from the disinflationary period of 2022-2023. Despite the resilience shown in the face of monetary tightening, the coming years present new challenges and opportunities for growth across regions.

The world economy is expected to maintain a growth rate of 3.0% in 2024 and 2.9% in 2025, slightly below the 3.5% recorded in 2022. This moderation reflects the lingering effects of policy tightening, fiscal consolidation efforts, and underlying productivity concerns. While these figures fall short of the 3.8% historical average (2000-2019), they indicate a gradual stabilisation of economic conditions.

Advanced Economies

Advanced economies are projected to experience modest growth, with rates of 1.5% in 2023 and 1.4% in 2024. The United States is forecasted to outperform, with growth of 2.7% in 2024, before moderating to 1.9% in 2025 due to fiscal tightening and labour market softening. The Eurozone is expected to rebound from a sluggish 0.4% in 2023 to 0.8% in 2024 and 1.5% in 2025, driven by recovering household consumption and easing inflation pressures.

Emerging Markets and Developing Economies

Emerging market and developing economies are anticipated to maintain steady growth at 4.0% in both 2023 and 2024. China's growth is expected to moderate from 5.2% in 2023 to 4.6% in 2024 and 4.1% in 2025, reflecting the fading of post-pandemic stimulus effects. India, however, is projected to sustain robust growth at 6.8% in 2024 and 6.5% in 2025, buoyed by strong domestic demand and demographic advantages.

Key Challenges and Opportunities

The global economy faces several headwinds, including the ongoing effects of the geopolitical tensions, and increasing geo-economic fragmentation. However, opportunities exist in the form of technological advancements, green energy transitions, and the potential for enhanced international cooperation.

Monetary policy is expected to remain cautious, with central banks likely to pivot towards easing later than market expectations but earlier than some economic forecasts suggest. Fiscal policies are trending towards consolidation, particularly in Europe, to address high government debt levels.

As the world economy navigates through 2024 and 2025, resilience and adaptability will be key. While growth may be moderate compared to historical averages, opportunities for economic advancement persist, particularly in emerging markets and through strategic policy implementations aimed at fostering sustainable, long-term growth.

Expected Growth rates

3.0% in 2024

Expected Growth rates

2.9% in 2025

Source: IMF - World Economic Outlook - April 2024

Indian economy

Overview

The Indian economy is now better positioned than ever to navigate global macroeconomic challenges, thanks to policies implemented over the past decade. The Union government has significantly accelerated infrastructure development, increasing public sector capital investment from ₹ 5.6 Lakhs Crores in FY15 to ₹ 18.6 Lakhs Crores in FY24 (budget estimates) - a 3.3-fold increase. This expansion in highways, freight corridors, airports, metro rail networks, and trans-sea links has been both tangible and transformative.

The financial sector has strengthened, with robust balance sheets and increased lending appetite. Non-food credit growth, excluding personal loans, is experiencing double-digit rates. Inclusive development initiatives have bolstered the financial health of Indian households. The Jan Dhan Yojana has led to the opening of 51 crore bank accounts, now holding deposits exceeding ₹ 2.1 Lakhs Crores, with over 55% belonging to women. Household financial assets have grown from 86.2% of GDP in December 2019 to 103.1% by March 2023, while liabilities increased from 33.4% to 37.6% of GDP. Consequently, net financial assets of households rose from 52.8% to 65.5% of GDP during this period.

This enhanced economic positioning stems from strategic policies focused on inclusive development and infrastructure expansion. The tangible improvements in physical and digital infrastructure, coupled with a strengthened financial sector, underscore India's readiness to effectively tackle future challenges.

Outlook

The Indian economy is poised to achieve a growth rate of 7% or higher in FY24, with projections suggesting this trend may continue into FY25. If realised, this would mark the fourth consecutive year of post-pandemic growth at or above 7%, highlighting the economy's resilience and potential.

While some economists argue that not all growth is equal, sustaining growth at or above 7% when the global economy struggles to grow at 2% is particularly noteworthy. This performance demonstrates higher marginal utility and qualitative superiority compared to achieving 8-9% growth in a more robust global economic environment.

The global economy continues to face challenges in maintaining its post-COVID recovery amidst successive shocks, including supply chain disruptions, trade flow impacts, increased transportation costs, economic output fluctuations, and inflation. Although India is not immune to these challenges, its experience in navigating the COVID-19 crisis and the energy and commodity price shocks of 2022 instil confidence in its ability to weather emerging disturbances.

India's strategic policies focusing on inclusive development and infrastructure expansion have fortified its economic foundation. This consistent growth trajectory not only demonstrates the country's resilience but also its potential to sustain and enhance economic performance despite global adversities. As the global economy grapples with ongoing challenges, India's ability to maintain strong growth rates underscores its robust economic strategies and positions it well for future opportunities and challenges.

Source: The Indian Economy: A Review by Department of Economic Affairs



MD&A

Industry Overview

Indian agriculture sector

In 2024, Indian agriculture continues to be a cornerstone of the nation's economy, with the government implementing several strategic initiatives to boost the sector's productivity and sustainability. The Ministry of Agriculture and Farmers Welfare has announced significant policy measures, including a historic increase in Minimum Support Price (MSP) for 22 crops, ensuring at least 50% more than the cost of production. The Soil Health Card scheme has been instrumental in providing farmers with detailed information about their soil's nutrient status, optimising fertiliser use and improving crop yields. The Pradhan Mantri Annadata Aay Sanrakshan Abhiyan (PM-AASHA) aims to ensure remunerative prices for farmers' produce, while the Agriculture Infrastructure Fund (AIF) focuses on enhancing post-harvest infrastructure. Digital transformation efforts, such as the e-NAM platform and Agristack, are revolutionising agricultural marketing and data management. Production estimates for 2023-24 indicate a total food grain production of 351.37 Millions metric tons, with notable increases in wheat, barley, and pulses. Oilseed production is estimated at 395.93 lakh tonnes, while sugarcane production is expected to reach a record 4425.22 lakh tonnes. The horticulture sector continues to grow, with production estimated at 352.23 million tonnes. Agricultural exports have shown robust growth, reaching $53.1 billion in the financial year 2022-23. The government has set an ambitious agricultural credit target of ₹ 20 Lakhs Crores, with a focus on animal husbandry, dairy, and fisheries sectors. Technological advancements, including drone demonstrations and the computerization of Primary Agricultural Credit Societies (PACS), are part of the ongoing efforts to modernise and digitise Indian agriculture. These comprehensive measures aim to enhance farmers' livelihoods, ensure food security, and position India as a major player in global agricultural markets.

Source: Ministry of Information & Broadcasting, Ministry of Agriculture & Farmers' Welfare, IBEF

Global agrochemical market

Agrochemicals are vital in agriculture for enhancing plant growth, safeguarding crops from pests, and boosting yields. They protect crops from insects, diseases, and weeds, which can negatively impact both the quantity and quality of food crops. These advantages have driven the global expansion of the pesticide industry over the years. Moreover, the necessity for adequate global food production to meet the needs of a growing population has further fueled market growth.

In the global pesticide market, herbicides hold the largest share, followed by fungicides and insecticides. In 2022, the market size was approximately USD 81 billion, with herbicides contributing about USD 29 billion (around 35%). Fungicides and insecticides accounted for roughly USD 18 billion (~22%) and USD 17 billion (~17%), respectively.



Beyond the crop market, the non-crop segment has also significantly influenced the global pesticide market. In 2023, this segment reached a market size of around USD 11 billion. Non-crop pesticides are utilised in various settings, including homes, gardens, turfs, ornamentals, pest control operations, industrial vegetation management, forestry, public health, and aquatic environments. They are employed for weed control, disease management, insect control, and plant growth regulation.

Given the benefits of pesticide application, the crop market is anticipated to grow at a faster compound annual growth rate (CAGR) compared to the non-crop market. The global non-crop market is expected to grow at a CAGR of about 4.1%-5% by 2028, reaching around USD 14 billion.

From 2017 to 2022, the global pesticide market grew at an estimated CAGR of 5.1%, increasing from USD 62 billion in 2017 to USD 81 billion in 2022. However, post-2021, the demand softened due to factors such as geopolitical tensions, supply chain disruptions, and high raw material costs. In 2023, the easing of export restrictions in China led to an increase in supply, resulting in lower prices and subdued demand.

These factors are expected to continue supporting the global pesticide industry. Consequently, the market is projected to grow at a rate of 5.0-6.0% from 2023 to 2028, potentially reaching around USD 109 billion by 2028.

Segments (USD Billion)	2022	2028P	Outlook CAGR
	Crop Market		
Herbicides	29	~40	4.5%-5.5%
Fungicides	18	~25	4.5%-5.5%
Insecticides	17	~23	4.5%-5.5%
Others	6	~7	1.5%-2.0%
Total crop market	70	~95	5.0%-6.0%
Non-crop market	11	~14	4.1-5.0%
Total global pesticides market	81	~109	5.0%-6.0%

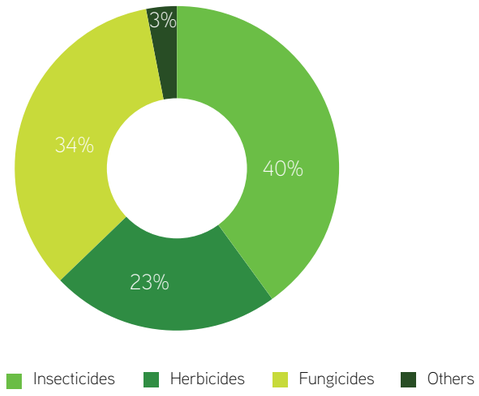
Source: CareEdge Research estimates based on industry sources
Note: 2022 data is estimate

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Indian agrochemical market

The Indian agrochemical sector has experienced substantial expansion in recent years, with the pesticide market growing from ₹ 368 billion to ₹ 655 billion between 2013-14 and 2022-23. This represents a Compound Annual Growth Rate (CAGR) of 6.6% in Indian Rupees, or 3.0% in USD terms, reaching USD 7.9 billion by 2022-23. Projections indicate continued growth, with an estimated CAGR of 6.0%-6.5% expected by 2027-28, driven by rising domestic usage and international demand.

The industry is primarily segmented into 3 categories:



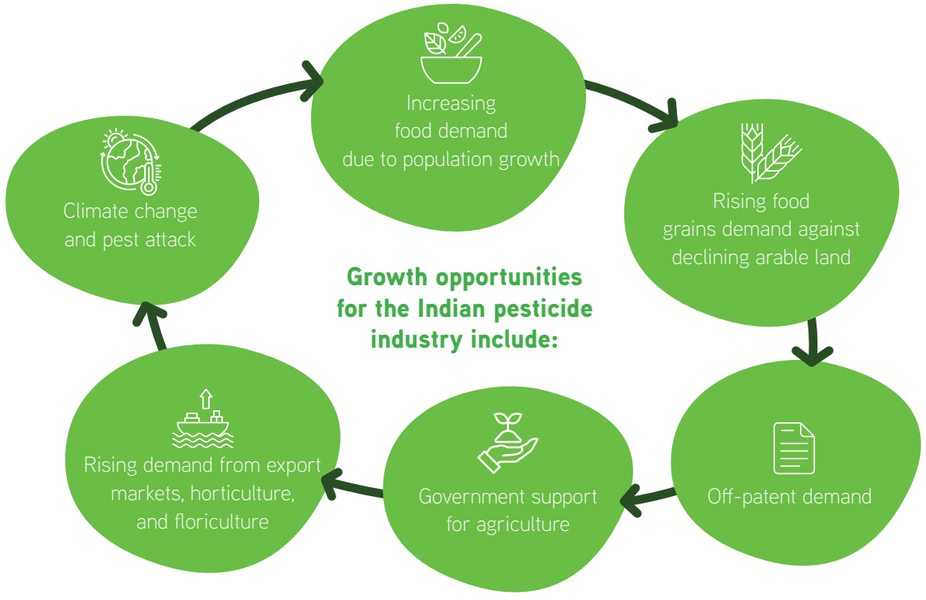
India's position as a net exporter of pesticides has strengthened, with exports growing at a CAGR of 8.1% in volume and 22% in value from 2018-19 to 2022-23. Key export destinations include Brazil, the USA, Bangladesh, Vietnam, and Australia. Insecticides are forecasted to lead export growth at 10%-11% CAGR, followed by herbicides (7.5%-8.5%) and fungicides (4%-5%).

Despite being a net exporter, India also imports pesticides, primarily from China (~52% of total imports), the USA, Israel, and Taiwan. Import volumes increased at a CAGR of 3.5% from 2018-19 to 2022-23, while import value grew at 6.0% CAGR.

The industry's production capacity has expanded at a 4.0% CAGR, reaching 380 thousand tonnes in 2021-22. However, production declined by 13.3% in 2022-23 due to subdued global and domestic agricultural demand. Capacity utilisation has averaged around 65% over the past five years.

India's competitive edge in agrochemicals stems from low labour costs and support for chemical clusters. The sector demonstrated resilience during the pandemic, with exports increasing by 22% in volume and 37.7% in value in 2021-22.

To address supply chain vulnerabilities, particularly dependence on China for technical insecticides, the Indian government is considering expanding the Production Linked Incentive (PLI) scheme to include domestic agrochemical manufacturing. This initiative aims to boost competitiveness, increase global market share, and achieve self-sufficiency in technical-grade ingredients.



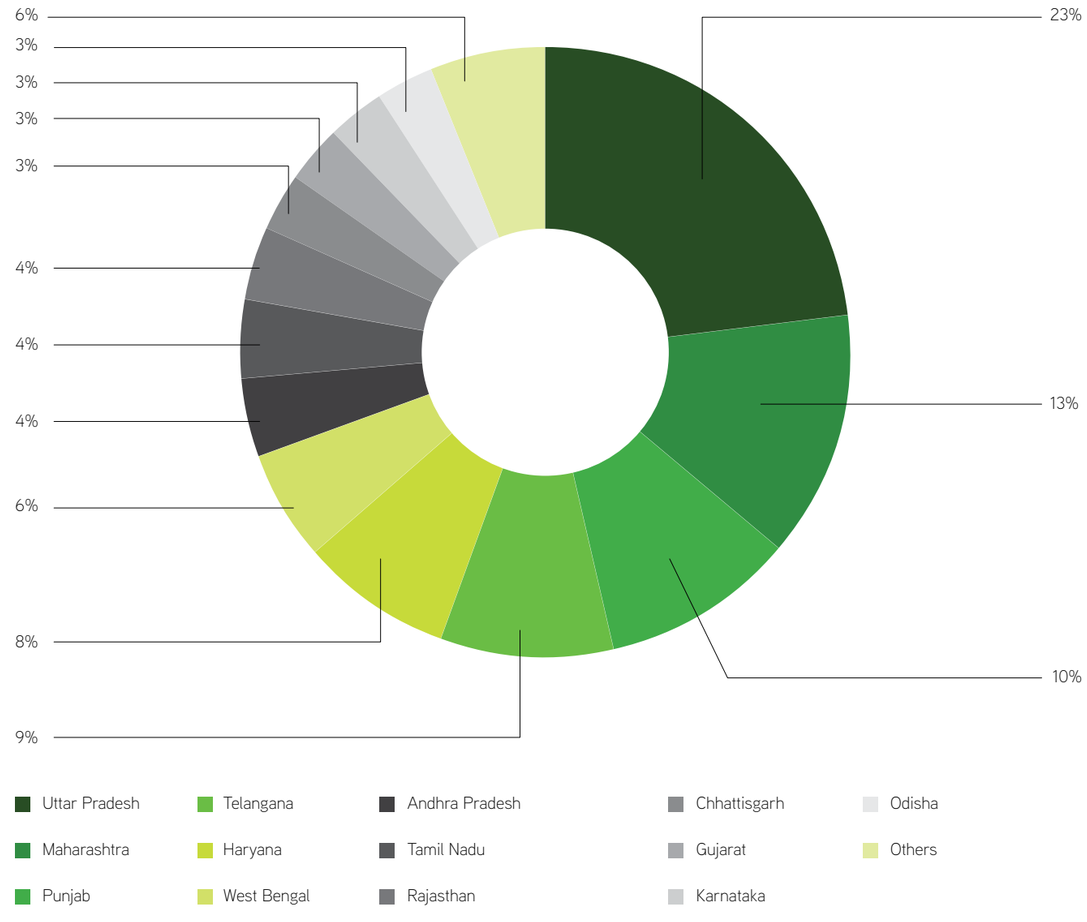
Source: Based on Industry sources, CareEdge Research estimates, Directorate of Plant Protection, Quarantine & Storage

Challenges persist, such as dependency on China for technical insecticides and the need for backward integration. However, the global adoption of the 'China plus one strategy' could benefit India by reducing reliance on Chinese imports and expanding export potential.

In conclusion, the Indian crop protection industry is well-positioned for sustained growth, propelled by domestic and international demand, government initiatives, and evolving global supply chain dynamics.

The top 10 states that reported pesticide consumption accounted for around 83% of the total domestic pesticide consumption in India during 2022-23. Of the total, Uttar Pradesh and Maharashtra contributed to a significant share of 23% and 13%, respectively. Telangana accounted for around 9% of overall pesticide consumption. Following this, Haryana, West Bengal, Rajasthan, Andhra Pradesh, Karnataka, Tamil Nadu, and Gujarat contributed to the range of around 3%-8%. Others accounted for 6% of the total chemical pesticide consumption during 2022-23.

State-Wise Consumption of Pesticides in India during 2022-23



Source: CareEdge Research

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Company Overview

Dharmaj Crop Guard Limited (referred to as 'Dharmaj', 'DCGL', or 'the Company') is a rapidly growing agrochemicals Company headquartered in Ahmedabad. The Company is involved in the manufacturing, distribution, and marketing of a wide range of agrochemical formulations including insecticides, fungicides, herbicides, plant growth regulators, and micro fertilisers. The Company has recently also commenced agrochemical active ingredients & intermediates manufacturing. Dharmaj's business is broadly categorised into 3 verticals: Branded Formulations (B2C), Institutional Formulations (B2B), and Active Ingredients (B2B).

Sales to B2B customers are conducted in bulk through customer orders, while B2C sales are made under the Company's own brands. Dharmaj also manufactures and sells general insect and pest control chemicals for public health and animal health protection.

With a total of 535 registrations for agrochemical products, including 85 exclusive product registrations for export markets with additional 202 in pipeline, Dharmaj has established a strong presence in the industry. The Company has also obtained 15 Technical registrations, with 28 more currently under registration.

Dharmaj has built robust manufacturing capabilities through its 2 sites. Its formulations manufacturing facility is located in Kerala GIDC, Ahmedabad. This plant has a cumulative production capacity of 25,500 TPA for formulations manufacturing. Its recently commissioned active ingredients & intermediates manufacturing facility is located in Saykha GIDC, Bharuch. This plant has a cumulative production capacity of 8,000 TPA.

Additionally, the Company has a NABL accredited quality control lab and a dedicated R&D centre on site at Kerala GIDC along with a DSIR approved R&D centre at its Saykha site.

FY24 Performance Review

The Company achieved robust financial performance in FY24 despite headwinds in the agrochemical industry. Revenue from Operations reached a record high of ₹ 6,541 million, representing a 25% year-on-year increase from ₹ 5,243 million in FY23. Profitability margins improved significantly, with Gross Margins rising from 18% in FY23 to 21% in FY24. Consequently, EBITDA margins also increased from 8% to 10% during the same period. The last quarter saw an increase in Finance Cost and Depreciation & Amortisation due to the commissioning of the Saykha plant in Q4; these expenses are expected to fully rebase in the coming financial year. For FY24, Net Profits stood at ₹ 444 million, marking a substantial 65% growth from the previous year's ₹ 269 million.



Profit & Loss Statement

(₹ Mn)

Particulars	FY24	FY23	YoY Change
Revenue from Operations	6,541	5,243	25%
Total Income	6,575	5,288	24%
Gross Profit	1,348	930	287 BPS
Gross Profit Margin (%)	21%	18%	287
Operating Expenses	719	519	39%
EBITDA (Excluding OI & EI)	629	411	53%
EBITDA Margin (%)	10%	8%	178 BPS
Finance Cost	34	23	48%
Depreciation & Amortisation	54	51	7%
Profit Before Taxes (and EI)	575	382	50%
Profit After Taxes	444	269	65%
Profit After Taxes Margin (%)	7%	5%	167 BPS
Earnings Per Share (₹)	13.13	9.76	35%

Key Financial Ratios

Particulars	FY24	FY23	Variation	Remarks
Current Ratio	1.94	3.48	-44.17%	In FY24, the proceeds from the IPO, which were held as fixed deposits in FY23, were utilized for capital expenditure. Additionally, the increased utilization of the cash credit limit for the newly operational plant contributed to the variance in the ratio.
Debt-Equity Ratio	0.31	0.17	87.21%	The variance in the ratio is primarily attributable to the utilization of debt for capital expenditure on the new plant at Saykha.
Debt Service Coverage Ratio	3.57	12.11	-70.54%	The variance is due to the increase in debt for the new plant at Saykha.
Return on Equity Ratio	0.13	0.13	-2.01%	
Inventory Turnover Ratio	6.25	6.35	-1.69%	
Trade Receivables Turnover Ratio	6.82	6.61	3.20%	
Trade Payables Turnover Ratio	11.26	7.59	48.44%	The variance in the ratio is due to quicker payments to creditors to secure purchase price advantages in FY24.
Net Capital Turnover Ratio	4.02	4.14	-2.84%	
Net Profit Ratio	0.07	0.05	32.35%	The variance is attributable to higher professional fees and other expenses incurred in FY23, coupled with a higher gross profit margin in FY24.
Return on Capital Employed	0.13	0.11	16.53%	
Return on Investment	Not applicable			

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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 5,000 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 some breakthroughs with large agrochemical majors.

Our efforts are focused on ramping up operations at Saykha, which will be a critical determinant of our performance in the coming years. While such a large-scale investment may have some initial challenges and a gestation period to reach its full potential, we are fully prepared to capitalise on its capabilities. We anticipate optimal utilisation of Saykha's capacity within the next three years.

Dharmaj is well-prepared to achieve its growth ambitions in the coming year, driven primarily by the expanding formulations business, complemented by the initial contributions from the newly launched Active Ingredients vertical.

Risk Management

Dharmaj proactively identifies, assesses, monitors, and mitigates risks in its business operations. The Company has identified the following key risks & mitigation strategies:

Demand Risk:

A weak macroeconomic environment and erratic or delayed monsoons can lead to reduced demand for agrochemicals. To mitigate this, the Company constantly monitors industry trends, engages proactively with clients, and closely follows climate forecasts. Dharmaj's diversified operations across products, customer segments, and geographies help reduce dependence on any single revenue stream.

Quality Risk:

Failure to maintain stringent quality standards could result in customer loss, brand reputation damage, and regulatory fines. The Company mitigates this risk by prioritising quality throughout its operations. Its plants feature NABL-accredited quality control laboratories equipped with advanced instrumentation and testing equipment. Dharmaj monitors every step of the manufacturing process from procurement to final dispatch, ensuring high quality standards. Additionally, the Company's operations are ISO 9001:2015 certified. The Company has also set up a DSIR certified R&D centre at its Saykha plant to continuously work on product yield & purity improvements.

Competition Risk:

Domestic and international competition can impact the Company's business and market share if it fails to provide high-quality, high-performing products, maintain supply reliability, and launch innovative solutions. To address this, Dharmaj consistently launches quality products, meets evolving customer needs, focuses on cost reduction for competitive pricing, expands its customer base through promotional activities, and strengthens relationships with farmers and dealers. The Company has established a portfolio of over 121 brands and 350 SKUs, and focuses on innovative annual product launches to drive demand generation and portfolio-level profitability. In the last 5 years, Dharmaj has introduced 79 new products, with 7 debuting in FY24 alone.

Inventory Management Risk:

The Company must maintain optimised inventory levels to rapidly meet demand while avoiding the costs and risks associated with holding excessive inventory, such as write-offs & dead stock. Effective demand forecasting for the right products is also crucial to plan production accordingly. To mitigate inventory management risks, Dharmaj implements a strategic approach that includes maintaining minimal levels of finished goods inventory and adopting lean principles in its formulation operations to ensure efficient resource utilisation. Additionally, Dharmaj carefully manages inventory for volatile and high-value raw materials by maintaining limited quantities and procuring them as needed. For less volatile and lower-value raw materials, the Company may opt for larger buffer stocks. Periodic production planning allows Dharmaj to adjust schedules and volumes based on actual orders received and industry outlook. At the newly commissioned Saykha plant, the Company will implement the same lean principles, with strategies evolving as operations scale up. These proactive measures help Dharmaj optimise inventory levels, minimise holding costs, and effectively meet customer demands.

Employee Risks:

The agrochemical industry relies heavily on skilled talent, with employees playing a crucial role in maintaining strong relationships within the dealer network. Failure to attract or retain top talent can significantly impact operations and result in business losses. To mitigate these risks, Dharmaj implements comprehensive strategies, including health and safety programs, learning and development initiatives, fair remuneration practices, regular training sessions, and maintaining a stable key managerial team. DCGL also proactively focuses on skill enhancement programs for its employees. These initiatives have led to increased employee satisfaction and motivation while reducing attrition rates, thereby ensuring the retention of valuable talent crucial for the Company's business operations.



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Safety, Health and Environment

Dharmaj prioritises the safety of individuals, communities, and the environment through comprehensive measures at its manufacturing facilities. The Company maintains world-class safety standards, implementing stringent health and safety guidelines that include mandatory use of safety equipment, workplace cleanliness, and robust accident reporting protocols.

To enhance safety preparedness, Dharmaj provides regular fire safety training and conducts regular safety drills. The manufacturing facility features a dedicated health centre with an on-site ambulance, offering regular health check-ups for employees to address daily health concerns and minor injuries. The Company also ensures the security of its workers and employees across various locations by providing insurance coverage.

Environmental safety is a key focus for Dharmaj, with strict adherence to all relevant regulations. The Company has implemented a soil bioreactor wastewater treatment plant at its facility, effectively removing pollutants and treating wastewater and sewage before discharge. Furthermore, Dharmaj has made significant investments in renewable energy, installing solar panels with a capacity of 85,320 KW per annum. This commitment to sustainable practices contributes to reducing conventional energy consumption and promotes environmental sustainability.

Human Resources

Dharmaj recognizes employees as a crucial asset and prioritises their growth, development, and well-being. The Company places significant emphasis on learning and development initiatives. In the past year, the Company implemented a comprehensive training program that included:



As of March 31, 2024, Dharmaj Crop Guard's workforce comprised 580 employees. The Company has maintained positive relationships with its employees, and there have been no reported issues with labour unions.

This approach to employee development and engagement demonstrates Dharmaj's commitment to fostering a skilled, motivated, and satisfied workforce, which is essential for the Company's continued growth and success in the agrochemical industry.

Information Technology

Dharmaj has effectively leveraged digitization initiatives and technology to enhance operational efficiency and empower its dealer network. The Company has invested in robust ERP systems to manage critical processes such as sales, finance, human resources, manufacturing, supply chain, and order management. This investment has improved operational visibility, enabled data-driven decision-making, and increased efficiency across various functions. The ERP system provides real-time information across departments, facilitating performance management and corrective actions while promoting transparency and accountability.

To support its dealers, Dharmaj has developed a mobile application. This year, the Company rolled out an updated version of the Dharmaj DMS application, featuring tools for managing overdue bills, payments, previous year sales, credit notes, account ledgers, invoices, real-time data, and dispatch information. These features enable the dealers to operate more efficiently and effectively.

Internal Control Systems and Adequacy

The Company's internal financial control framework is aligned with the regulatory requirements of its industry and is commensurate with the size and nature of its business. However, Dharmaj is in the process of formalizing & implementing well-defined processes, systems and policies to safeguard its assets and ensure business continuity. The Company is also working towards defining & documenting all internal financial controls, which will further improve internal control systems. The Company has already implemented ERP systems towards automating control transactions. The Internal Audit function undertakes the responsibility of determining the efficacy of controls on a regular basis. All reports are submitted to the Audit Committee for further actions.

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)

Mrs. Amisha Shah, Independent Director
(DIN: 09411332)

Chief Executive Officer

Mr. Vishal Domadia

Chief Financial Officer

Mr. Vinay Joshi

Company Secretary and Compliance Officer

Mrs. Malvika Bhadreshbhai Kapasi

Auditors

Statutory Auditor

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

Cost Auditor

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

Secretarial Auditor

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

Internal Auditor

1. Mukesh M. Shah & Co., Chartered Accountants

7th Floor, Heritage Chambers,
Nehrunagar, Ahmedabad - 380015.

2. Darshan Hiranandani (Employment of Company)

Registrar & Transfer Agent

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.

Bankers

HDFC Bank Limited
State Bank of India

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, 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
Contact No.: 079-26893226
Website: www.dharmajcrop.com

Board's Report 2023-24

To
The Members,

Your directors have pleasure in presenting the 10th (Tenth) Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2024.

FINANCIAL RESULTS

The financial results of the Company for the year ended March 31, 2024 are summarized below:

(₹ in Millions)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	6541.03	5242.97
Other Income	34.27	45.08
Total Revenue	6575.30	5288.05
Expenses	6000.42	4905.83
Profit before finance cost, depreciation and tax	663.69	456.35
Finance costs	34.45	23.32
Depreciation	54.36	50.81
Profit before exceptional items and tax	574.88	382.22
Exceptional items	-	-
Profit before tax	574.88	382.22
Provision for tax	131.12	113.62
Profit for the year	443.76	268.60
Other Comprehensive Income/(Loss) for the period	(1.87)	(0.11)
Profit for the year	441.89	268.49
Balance of Profit brought forward from previous year	-	-

RESERVES

No amount has been transferred to reserves during the financial year.

DIVIDEND

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

FINANCIAL PERFORMANCE & PROFITABILITY

The Company achieved robust financial performance in FY24 despite headwinds in the agrochemical industry. Revenue from Operations reached a record high of ₹ 6,541 Millions, representing a 25% year-on-year increase from ₹ 5,243 Millions in FY23.

Profitability margins improved significantly, with Gross Margins rising from 18% in FY23 to 21% in FY24. Consequently, EBITDA margins also increased from 8% to 10% during the same period. The last quarter saw an increase in Finance Cost and Depreciation & Amortisation due to the commissioning of the Saykha plant in Q4; these expenses are expected to fully rebase in the coming financial year. For FY24, Net Profits stood at ₹ 444 Millions, marking a substantial 65% growth from the previous year's ₹ 269 Millions.

IMPACT OF THE RESTATEMENT FOR FY 2022-23

During the closing of the year company has done the Restatement of the Financial's for the Year 2022-23, for correction of the errors and the detail impact on the financial is mentioned in detail in **Note No. 39** of the Financial Statement Report

FUTURE 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 5,000 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 some breakthroughs with large agrochemical majors.

Our efforts are focused on ramping up operations at Saykha, which will be a critical determinant of our performance in the coming years. While such a large-scale investment may have some initial challenges and a gestation period to reach its full potential, we are fully prepared to capitalize on its capabilities. We anticipate optimal utilization of Sayakha's capacity within the next three years. Dharmaj is well-prepared to achieve its growth ambitions, driven primarily by the expanding formulations business, complemented by the initial contributions from the newly launched Active Ingredients vertical.

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 fiscal year ended March 31, 2024. Our core business activities remain focused on Agrochemical's manufacturing. 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

Company's bank loan facilities totalling ₹ 155.05 Crores have been domestically rated by CRISIL Ratings Limited. As of February 16, 2024, CRISIL has upgraded our long-term rating to 'CRISIL BBB+/stable' from 'CRISIL BBB/Stable'. Additionally, our short-term rating has been upgraded to 'CRISIL A2' from 'CRISIL A3+'. These upgraded ratings reflect our strengthened financial profile, improved operational performance, and robust creditworthiness in the market.

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 affecting the financial position of the Company, occurred between the end of financial year to which the statement relates and the date of Directors' Report.

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

The Board currently consists of 6 (Six) Directors. The details of the composition of the Board is mentioned in the Corporate Governance Report forming part of this Annual Report. There is no change since last year.

The term of Mr. Rameshbhai Ravajibhai Talavia (DIN: 01619743) as Chairman and Managing Director is set to conclude in March 2025. The Company proposes his reappointment for the next term of five years, subject to shareholders approval, as detailed in the attached notice.

Additionally, the first term of Mr. Dipak Bachubhai Kanparia (DIN: 06860678), as an Independent Director of the Company, shall expire on September 30, 2024. He has expressed his intention to be considered for reappointment for the next five-year term. Necessary resolutions have been set out in notice of AGM for the approval of shareholders.

DIRECTORS LIABLE TO RETIRE BY ROTATION

Pursuant to the provisions of Section 152(6)(c) of the Companies Act, 2013, Mr. Jamankumar Hansarajbhai Talavia (DIN: 01525356) 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 disqualify as on March 31, 2024 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.

BOARD MEETINGS

During the financial year under review, 07 (Seven) meetings of the Board of Directors were held on 15/05/2023, 27/06/2023, 11/07/2023, 31/07/2023, 26/09/2023, 03/11/2023 and 05/02/2024. 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 details of the remuneration of the Directors have been provided in the notes to the Accounts under related party transaction.

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 III** 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 programmes provided to the Independent Directors of the Company are available on the Company's website https://www.dharmajcrop.com/investors-disclosures-under-regulation-46-and-62-of-sebi-lodr-regulations-2015/ Key policies.

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

The Company do not have any holding or subsidiary Company.

Hence, no remuneration was received by the directors of the Company from the Holding or 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 FY 2023-24. 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, 2024:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

(ii) 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, 2024 and of the profit of the Company for that period;

(iii) 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;

(iv) they have prepared the annual accounts on a going concern basis;

(v) 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

(vi) 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's internal financial control framework is aligned with the regulatory requirements of its industry and is commensurate with the size and nature of its business. However, Dharmaj is in the process of formalizing & implementing well-defined processes, systems and policies to safeguard its assets and ensure business continuity. The Company is also working towards defining & documenting all internal financial controls, which will further improve internal control systems. The Company has already implemented ERP systems towards automating control transactions. The Internal Audit function undertakes the responsibility of determining the efficacy of controls on a regular basis. All reports are submitted to the Audit Committee for further actions.

FRAUD REPORT

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

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

During the year under review, no Company have become or ceased to be the subsidiaries, joint ventures or associate companies of the Company.

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. 31** of the Financial Statements for the year ended March 31, 2024.

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/investors-disclosures-under-regulation-46-and-62-of-sebi-lodr-regulations-2015/ key policies.

AUDITORS

Statutory Auditors

M/s MSKA & Associates, Chartered Accountants (Firm Registration No.: 105047W) as the Statutory Auditors of the Company in the 9th Annual General Meeting of the Company for the term of 5 years till the conclusion of the 14th 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 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.

Asper 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 2024-25 is included in the Notice convening the Annual General Meeting.

Secretarial Auditor

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board had appointed M/s. Parikh Dave & Associates, Practicing Companies Secretaries, as the Secretarial Auditor for the financial year 2024-25.

The secretarial audit report received from Parikh Dave & Associates is attached herewith as **Annexure I**. The same does not contain any qualification, reservation or adverse remarks for financial year ended on March 31, 2024.

Internal Auditor

The Company has appointed M/s. Mukesh M Shah & Associates as Internal Auditors on July 11, 2023, to conduct the internal audit for FY 2023-24. They were subsequently reappointed for FY 2024-25 during the meeting held on May 30, 2024. Mr. Darshan Hiranandani continues to serve as the Internal Auditor on the Company's payroll, ensuring the maintenance of proper and adequate internal financial controls throughout the year.

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 the Corporate Social Responsibility as contained under Section 135 of the Companies Act, 2013 are applicable on the Company for this financial year.

Dharmaj Foundation, a trust, has been incorporated primarily with an objective of undertaking/channelizing the CSR activities of the Company. The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2024, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed to this report as **Annexure II**.

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 VII**.

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 III**.

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 IV**.

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.

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 VII**. A certificate from the Practicing Company Secretary M/s. Parikh Dave & Associates regarding compliance of conditions of corporate governance also forms the part of this report.

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, 2024 and other policies of the Company is placed on the Company's website www.dharmajcrop.com/investors-disclosures-under-regulation-46-and-62-of-sebi-lodr-regulations-2015/ 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

During the year under review, the Company received and handled the following sexual harassment complaints:

Number of Complaints received: Nil

Number of Complaints Disposed of: Nil

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

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 VII**.

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 V**.

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")

The Board of Directors believes that Equity-based compensation schemes are effective tools to attract, retain, motivate, and reward the critical talents working exclusively with the Company. With the objective to motivate key employees for their contribution to the corporate growth on sustained basis, to create an employee ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives and based on the recommendation of Nomination and Remuneration Committee ('NRC'), the Board of Directors at their meeting held on November 03, 2023 approved the introduction and implementation of "Dharmaj Employee Stock Option Plan 2023" ("ESOP 2023"/"Plan") by issue of fresh/ primary shares by the Company in pari passu with the existing shares proposed to be settled and administered in accordance with the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 and other applicable laws. The Shareholders had approved the said plan through postal ballot on December 05, 2023 for issuance of the Three Lakhs ESOP of ₹ 10/- each in one or more trench. Till date no option has been granted.

The Nomination and Remuneration Committee plays the role of the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

All permanent employees and Directors (hereinafter referred to as "Employees") of the Company shall be eligible subject to determination or selection by the Committee. Following classes of employees/Directors are eligible being:

- an employee as designated by the Company who has been working in India or outside India;
- a director of the Company, whether a Whole-Time Director or not including a Non-Executive Director but excluding an Independent Director.

but does not include:

- an employee who is a Promoter or belongs to the Promoter Group; and
- a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

Disclosure required under regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are set out in **Annexure VI** to this report and are available on the Company's website at www.dharmajcrop.com.

Company has not sanctioned loan to any of its employees for purchase of Company's shares under any scheme.

ACKNOWLEDGMENT

Your directors take this opportunity to thanks to all Government Authorities, Bankers, Shareholders, Registrar & Transfer Agents, Investors and other stakeholders for their assistance and co-operation to the Company. Your director express 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.

For and on behalf of the Board
DHARMAJ CROP GUARD LIMITED

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

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

Place: Ahmedabad
Dated: July 26, 2024

Annexure I

Form No. MR-3

Secretarial Audit Report

For the financial year ended on March 31, 2024

[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, 2024 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, 2024 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 - Applicable to the extent of Foreign Direct Investments only as there is no External 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;

   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 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 were no changes in the composition of Board during the year under review.

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:

During the audit period under review, the shareholders on December 05, 2023 by way of special resolution passed through postal ballot have approved "Dharmaj Employee Stock Option Plan 2023" to grant not more than 3,00,000 employee stock options. The Company has not granted any option during the year under review.

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
Practicing Company Secretary
Partner ICSI Unique Code No.: P2006GJ009900
Peer Review Certificate No.: 796/2020
FCS No. 6545 CP. No. 7158 UDIN: F006545F000450714

Place: Ahmedabad
Dated: May 25, 2024

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
Practicing Company Secretary
Partner ICSI Unique Code No.: P2006GJ009900
Peer Review Certificate No.: 796/2020
FCS No. 6545 CP. No. 7158 UDIN: F006545F000450714

Place: Ahmedabad
Dated: May 25, 2024

Annexure II

Annual Report on CSR Activities

For the financial year ended on March 31, 2024

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-disclosures-under-regulation-46-and-62-of-sebi-lodr-regulations-2015/ Corporate Governance

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.

(a) Average net profit of the Company as per Section 135(5): ₹ 370,415,996/-

(b) Two percent of average net profit of the Company as per Section 135(5): ₹ 7,408,319/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 7,408,319/-

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 7,416,000/-

(b) Amount spent in Administrative Overheads

(c) Amount spent on Impact Assessment, if applicable

(d) Total amount spent for the Financial Year (a+b+c): ₹ 7,416,000/-

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

Amount Unspent (in ₹)	Amount transferred to any fund specified 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)	7,408,319
(ii)	Total amount spent for the financial year	7,416,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7,681
(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)]	7,681

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)f 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

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

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

Place: Ahmedabad
Dated: July 26, 2024

Annexure III

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 fi ed and incentive pay refill 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 inforce. 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.

c. 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.

d. 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

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

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

Place: Ahmedabad
Dated: July 26, 2024

Annexure IV

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, 2024

A. Conservation of Energy

Short Description & FY of Installation	Capital Investment	Benefits Derived
10 KL AGITATOR	220,000	Energy Saved after Installation 7.3 KWH
10 KL AGITATOR	220,000	Energy Saved after Installation 7.3 KWH
10 KL AGITATOR	211,000	Energy Saved after Installation 7.3 KWH
10 KL AGITATOR	211,000	Energy Saved after Installation 7.3 KWH
3 KL REACTOR VFD	42,000	Energy Saved after Installation 9.7 KWH
Cooling Tower Fan Motor Temperature Controller	52,200	Energy Saved after Installation 9.5 KWH

B. Technology and Research & Development

Overview of Technological Advancements

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.

New Plant for Technicals Backward Integration

In line with our strategic growth objectives, we are pleased to announce the commencement of operations at our new technical plant dedicated to the production of technicals. This facility represents a significant investment in our capabilities and is expected to enhance our production efficiency and product quality.

Key highlights include:

- **Plant Location and Capacity:** Plant is Loacated at the Saykha GIDC with the 8000MT Technical and Intermediates Capacity
- **Technological Integration:** The new plant is equipped with state-of-the-art technology to ensure optimal production processes and product consistency.
- **Strategic Impact:** The establishment of this plant aligns with our long-term growth strategy, positioning us to better meet the needs of our customers and explore new market opportunities.

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:

(i) Foreign Exchange Earnings: ₹ 548.16 Millions

(ii) Foreign Exchange Outgo: ₹ 181.22 Millions

For and on behalf of the Board
DHARMAJ CROP GUARD LIMITED

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

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

Place: Ahmedabad
Dated: July 26, 2024

Annexure V

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

A.	**Name of Director/Key Managerial Personnel**	**Ratio to median remuneration**	**% Increase in remuneration**
	1. Mr. Rameshbhai Ravajibhai Talavia	15.09:1	19.57
	2. Mr. Jamankumar Hansrajbhai Talavia	13.28:1	18.77
	3. Mr. Jagdishbhai Ravjibhai Savaliya	7.85:1	16.73
	4. Mr. Bhaveshkumar Jayantibhai Ponkiya	-	-
	5. Mr. Dipak Bachubhai Kanparia	-	-
	6. Mrs. Amisha Shah	-	-
	CEO, CFO/CS Name	**Ratio to median remuneration**	**% Increase in remuneration**
	1. Mr. Vishal Domadia	10.56:1	18.46
	2. Mr. Vinay Joshi	8.95:1	*
	3. Ms. Malvika Kapasi	1.70:1	28.71
	*Since the Remuneration to one of the Key managerial personnel was paid for part of the year in FY 2022-23 and for the full year in FY 2023-24, the percentage increase in remuneration is not comparable and hence not stated.		
B.	**Percentage increase in the median remuneration of employees in the financial year 2023-24 as compared to 2022-23**	27.52%	
C.	**No. of permanent employees on the roll of the company**	**As on 31.3.2024**	**As on 31.3.2023**
		582	326
D.	**Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:**	**% Change in Remuneration**	
	Average increase in salary of employees (Other than managerial personnel)	18.76	
	Average increase/decrease in remuneration of managerial personnel	33.55*	
	*Remuneration to one of the Key Managerial Personnel was paid for part of the year in FY 2022-23 and for the full year in FY 2023-24.		
E.	**Affirmation:** 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.		

For and on behalf of the Board
DHARMAJ CROP GUARD LIMITED

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

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

Place: Ahmedabad
Dated: July 26, 2024

Annexure VI

[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

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	Not applicable at this stage
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	
Money realized by exercise of options (INR), 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	Not applicable at this stage
	Exercise price	
	Expected volatility	
	Expected option life	
	Expected dividends	
	Risk-free interest rate	
	Any other inputs to the model	
(b)	the method used and the assumptions made to incorporate the effects of expected early exercise	Not applicable at this stage
(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 applicable.

D. Details related to Trust: Not applicable

(i) General information on ESOP Scheme:

Particulars		Details
1.	Name of the Trust	Not applicable
2.	Details of the Trustee(s)	
	Name	
	Address	
	Occupation	
	Nationality	
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		Not applicable
(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	
		- 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:

Number of shares	
Held at the beginning of the year	Not applicable
Acquired during the year	
Sold during the year	
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

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

Place: Ahmedabad
Dated: July 26, 2024

Annexure VII

Corporate Governance Report

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

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 2023-24 Seven (07) Board meetings were held on: 15-05-2023, 27-06-2023, 11-07-2023, 31-07-2023, 26-09-2023, 03-11-2023, 05-02-2024.

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 fulfill the criteria of independence as specified 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 other 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)	7	0	Yes	0	8,262,355
Jagdishbhai Ravjibhai Savaliya	06481920	Whole-Time Director (Executive)	7	0	Yes	0	507,600
Dipak Bachubhai Kanparia	06860678	Independent Director (Non-Executive)	7	0	Yes	0	0
Bhaveshkumar Jayantibhai Ponkiya	09378123	Independent Director (Non-Executive)	7	0	Yes	0	0
Amisha Fenil Shah*	09411332	Independent Women Director (Non-Executive)	6	1 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.

**Excludes Directorships in Private/Foreign and Section 8 Companies.

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

BRIEF PROFILE OF THE BOARD MEMBERS

Mr. Rameshbhai Ravajibhai Talavia

Rameshbhai Ravajibhai Talavia, the Chairman and Managing Director of our Company. 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. 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.

Ms. Amisha Fenil Shah

Amisha Fenil Shah, is an Independent Director of 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. Ramesh 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, eight audit committee meetings were conducted on the following dates: 15-05-2023, 27-06-2023, 11-07-2023, 31-07-2023, 04-08-2023, 26-09-2023, 03-11-2023, and 05-02-2024.

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 auditors 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)	8
Dipak Bachubhai Kanparia	Member	Independent Director (Non-Executive)	8
Rameshbhai Ravajibhai Talavia	Member	Managing Director (Executive)	8

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 09th Annual General Meeting of the Company held on September 04, 2023.

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 2023-24, two meetings of the Nomination and Remuneration Committee were convened on May 15, 2023, and November 03, 2023.

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

(₹ in Millions)

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	5.26	NA
Jamankumar Hansarajbhai Talavia	4.39	NA
Jagdishbhai Ravjibhai Savaliya	2.73	NA
Dipak Bachubhai Kanparia	NA	0.02
Bhaveshkumar Jayantibhai Ponkiya	NA	0.02
Amisha Fenil Shah	NA	0.02

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 Hansrajbhai 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. Vinay Joshi	CFO
Mr. Malvika Bhadreshbhai Kapasi	CS
Mr. Bhupendra Varasada	Head of Operations – Saykha UNIT
Mr. Hitesh Patel	Vice President – Marketing
Mr. Mahesh Raghavan	Vellichiramalnellika Deputy General Manager – Exports
Mr. Jitendra Modha	Deputy General Manager - Quality
Mr. Kalpesh C. Patel	Senior Manager Accounts
Mr. Mehulkumar H. Polara	Manager – Institutional Sales

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 voluntary formed the Risk Management Committee in the year 2015. The terms of reference of the Committee which interalia 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 F.Y. 2023-24 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 2023-24, Four meeting of stakeholder's relationship committee was held on April 05, 2023, July 05, 2023, October 05, 2023 and January 05, 2024. All the members attended the meeting of Stakeholders Relationship Committee. Number of investor complaints received, solved and pending during the period from April 01, 2023 to March 31, 2024 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	1	1	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:

Name: Malvika Kapasi
Designation: Company Secretary and Compliance Officer
Contact Details: 079 29603735

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 2023-24, two meetings of corporate social responsibility were held on May 15, 2023 and March 30, 2024. 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/investors-disclosures-under-regulation-46-and-62-of-sebi-lodr-regulations-2015/

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 February 05, 2024 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/investors-disclosures-under-regulation-46-and-62-of-sebi-lodr-regulations-2015/

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 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.

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, 2024, 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

Year ended	Category-Date	Time	Venue	No. of special resolutions passed
31-03-2023	Annual General Meeting 04-09-2023	11.00 AM	Through Video conferencing or other audio visual means	There was no matter that required passing of Special Resolution
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.	Appointment of Mrs. Amisha Fenil Shah (DIN: 09411332) as an Independent Director
31-03-2021	Annual General Meeting 21-10-2021	05.00 PM	Corporate Office: Office No. 901 to 903 & 911, B-square 2, Iscon Ambli Road, Ahmedabad-380058.	There was no matter that required passing of Special Resolution.

PASSING OF RESOLUTION THROUGH POSTAL BALLOT

Approval of "Dharmaj Employee Stock Option Plan 2023" ("ESOP 2023"/ "Plan")

The details of voting pattern are given below:

Particulars	% of Voting
Votes in favour of the Resolution	99.99%
Votes against the Resolution	0.01%

Introduction and implementation of "Dharmaj Employee Stock Option Plan 2023" ("ESOP 2023"/ "Plan") was subject to the approval by the Members of the Company through Postal Ballot process.

The e-Voting for the resolutions proposed in the Postal Ballot notice opened from November 06, 2023 to December 05, 2023. The Results of Postal Ballot was declared withing 2 working days on December 06, 2023. The Board of Directors had appointed Mr. Uday Dave, Partner of Parikh Dave & Associates, Practicing Company Secretaries, Ahmedabad, as Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.

- 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 31 to accounts in this annual report. Web link where policy on dealing with related party transactions is https://www.dharmajcrop.com/investors-disclosures-under-regulation-46-and-62-of-sebi-lodr-regulations-2015/

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/investors-disclosures-under-regulation-46-and-62-of-sebi-lodr-regulations-2015

COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements have been prepared in strict adherence to the prescribed accounting standards without any deviations.

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 specified 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 ("UPSI") 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/investors-disclosures-under-regulation-46-and-62-of-sebi-lodr-regulations-2015/

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 2023-24, 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

Number of complaints filed during the financial year: Nil

Number of complaints disposed of during the financial year: NA

Number of complaints pending as on end of the financial year: NA

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/investors-disclosures-under-regulation-46-and-62-of-sebi-lodr-regulations-2015/. The management discussion and analysis report are attached to the directors' report and forms part of the annual report.

Website

The Company's corporate website https://www.dharmajcrop.com/investors-disclosures-under-regulation-46-and-62-of-sebi-lodr-regulations-2015/ contains a separate dedicated section 'Investor Relations' where shareholders' information is available. 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 ₹ 155.05 Crores are domestically rated by CRISIL Ratings Limited as CRISIL BBB+/ stable as on February 16, 2024 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/investors-disclosures-under-regulation-46-and-62-of-sebi-lodr-regulations-2015/

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 at https://www.dharmajcrop.com/investors-disclosures-under-regulation-46-and-62-of-sebi-lodr-regulations-2015/. The transcripts of these calls are uploaded on the Company's corporate website.

GENERAL SHAREHOLDER INFORMATION

Annual general meeting

Day and date: Thursday, September 12, 2024

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

The Company has paid the listing fees to these Stock Exchanges for FY 2023-24 and FY 2024-25

Stock Code: DHARMAJ

Scrip Code: 543687

For the year ended March 31, 2024, interim results will be announced as follows:

First Quarter on or before August 14, 2024

Second Quarter on or before November 14, 2024

Third Quarter on or before February 14, 2025

Fourth Quarter on or before May 30, 2025

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 2023 to March 2024 were as under:

Month	Share Price BSE		Share Price NSE	
	High Price	Low Price	High Price	Low Price
Apr-23	180.00	145.05	180.00	145.00
May-23	189.30	160.00	189.00	160.05
Jun-23	186.90	166.05	186.95	167.00
Jul-23	175.80	166.00	175.90	165.65
Aug-23	225.00	190.75	225.50	191.20
Sep-23	231.50	207.20	231.70	207.00

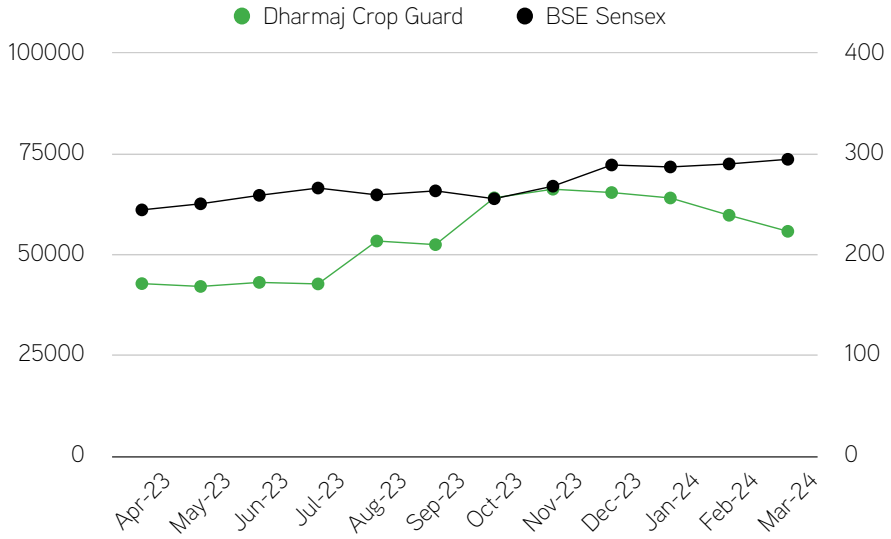
Market Price Data and Stock Performance (Contd.)

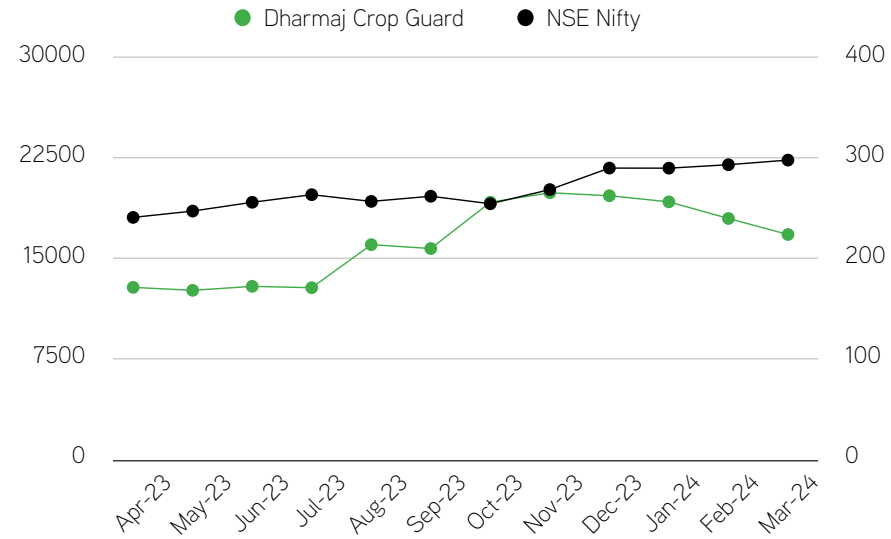
Month	Share Price BSE		Share Price NSE	
	High Price	Low Price	High Price	Low Price
Oct-23	265.00	205.45	265.50	205.90
Nov-23	276.50	235.00	276.65	234.80
Dec-23	285.80	247.25	287.85	247.05
Jan-24	289.80	247.05	290.00	250.70
Feb-24	264.30	220.25	264.05	221.00
Mar-24	248.90	197.65	248.70	196.95

Source: NSE and BSE Websites.

Note: Closing share prices are considered

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 Contact No.: 079-26893226
Website: www.dharmajcrop.com

The Registrar and Share Transfer Agent of the Company:

Link Intime India Private Limited,
C-101, 247 Park, LBS Marg, Vikhroli West,
Mumbai Maharashtra - 400083.
Email: dharmaj.crop@linkintime.co.in

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, 2024

Categories of Shareholding as on March 31, 2024:

Sr. No.	Category	No. of shares held	% of total shareholding
1	Promoters	23,794,327	70.40
2	Mutual fund	-	-
3	Banks, financial institutions, insurance companies	-	-
4	Foreign institutional investors	1,859,536	5.5020
5	Private bodies corporate	963,154	2.8498
6	Indian Public & Others	6,965,206	20.6088
7	NRIs/OCBs	215,073	0.6364
8	GDR/ADR	-	-
	Grand total	**33,797,296**	**100.00**

Distribution of shareholding as on March 31, 2024:

Category	No. of folios	% of total folios	No. of shares	% of total shareholding
1 to 5000	42,734	95.90	2,842,697	8.41
5001 to 10000	963	2.16	755,180	2.23
10001 to 20000	447	1.00	678,139	2.01
20001 to 30000	149	0.33	370,176	1.10
30001 to 40000	61	0.14	220,348	0.65
40001 to 50000	45	0.10	216,820	0.64
50001 to 100000	84	0.19	609,955	1.80
More than 100000	79	0.18	28,103,981	83.15
Total	**44,562**	**100.00**	**33,797,296**	**100.00**

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, 2024:

Form	No. of Shares
Held in dematertalized form in CDSL	29,090,783
Held in dematertalized form in NSDL	4,706,513
Total	**33,797,296**

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

INSTANCES OF NON-ACCEPTANCE OF RECOMMENDATION BY ANY COMMITTEE OF THE BOARD

There is no instance where the Board has not accepted any recommendation of any committee of the Board, which is mandatorily required in the financial year 2023-24.

FEES PAID TO AUDITOR

During the year, total fees of 1.35 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. 44 of 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

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

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

Place: Ahmedabad
Dated: July 26, 2024

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, 2024.

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.: 796/2020
FCS No. 6545 CP. No. 7158
UDIN: F006545F000659208

Place: Ahmedabad
Dated: July 03, 2024

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, 2024, 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: July 26, 2024

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]

A. We have reviewed Audited Financial Statements and Cash Flow Statements for Financial Year ended March 31, 2024 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. 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.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.

C. 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.

D. We have indicated to the auditors and the Audit committee, wherever applicable:

   a. significant changes (if any) in internal control over financial reporting during the Financial Year ended March 31, 2024;

   b. significant changes (if any) in accounting policies during the Financial Year ended March 31, 2024 and that the same have been disclosed in the notes to the Financial Statements; and

   c. 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 Dharmaj Crop Guard Limited

Sd/-
Mr. Vishal Domadia
(Chief Executive Officer)

Sd/-
Mr. Vinay Joshi
Chief Financial Officer

Place: Ahmedabad
Dated: July 26, 2024

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), we hereby certify that none of the Directors on the Board of the Company as on March 31, 2024 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.: 796/2020
FCS No. 6545 CP. No. 7158
UDIN: F006545F000659186

Place: Ahmedabad
Dated: July 03, 2024

Independent Auditor's Report

To the Members of **Dharmaj Crop Guard Limited**

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of Dharmaj Crop Guard Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, profit, 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 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 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 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.

EMPHASIS OF MATTER

We draw attention to Note 39 to the financial statements, which describes the impact assessment of the restatement of material prior period errors whereby the Company has restated the comparative Statement of Profit or Loss for the year ended March 31, 2023 and the comparative Balance Sheet as at that date, and also the opening Balance Sheet as at April 1, 2022, in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

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

KEY AUDIT MATTERS

We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE 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 Company's Annual Report but does not include the financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information identified above, 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 (Revised) 'The Auditor's Responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in **"Annexure A"** a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

OTHER MATTER

The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor whose report dated May 15, 2023 expressed an unmodified opinion on those statements.

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

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(h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

   (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 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.

   (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (f) On the basis of the written representations received from the directors as on April 1, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   (g) The reservation 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) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

   (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**.

   (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 financial statements - Refer Note 29 to the financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      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, 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 persons or entities, 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, no funds have been received by the Company from any persons or entities, 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 (1) and (2) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording the audit trail (edit log) facility, the trail feature was not enabled throughout the year for certain relevant transactions recorded in the accounting software at the application level. Further, the audit trail feature was not enabled at the database level within the accounting software to log any direct data changes.

The audit trail feature, to the extent it was enabled, as reported above, has been operated throughout the year for the relevant transactions in the accounting software. Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with.

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 24101739BKEZSJ7624

Place: Ahmedabad
Date: May 30, 2024

Annexure A

To the Independent Auditor's Report on even date on the Financial Statements of Dharmaj Crop Guard Limited

Auditor's Responsibilities for the Audit of the 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 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 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 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 financial statements, including the disclosures, and whether the 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 financial statements for the year ended March 31, 2024 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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 24101739BKEZSJ7624

Place: Ahmedabad
Date: May 30, 2024

Annexure B

To Independent Auditors' Report of even date on the Financial Statements of Dharmaj Crop Guard Limited for the year ended March 31, 2024

[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 below property plant and equipment:

Description of Property, Plant and Equipment	Gross Carrying Value (₹ in Millions)	Net Carrying Value (₹ in Millions)
Plant & Machinery	218.70	108.45
Improvements made to Factory Building	54.22	33.81
Furniture and Fixtures	16.01	7.12
Computer	16.85	4.59
Office Equipment	12.44	4.35

B The Company has maintained proper records showing full particulars of intangible assets, except for intangibles with gross carrying value amounting to ₹ 5.52 million and net carrying value amounting to ₹ 2.05 million.

(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 except as mentioned in (i) (a) (A) above and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(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 financial statements are held in the name of the Company. The title deeds of immovable properties with carrying value aggregating to ₹ 22.89 millions as at March 31, 2024, are pledged with the banks and original copies are not available with the Company. The same has been verified by us with the copy of the title deeds made available by the Company.

(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.

(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 Benami Transactions (Prohibition) Act, 1988, as amended 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) 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. 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.

(b) During the year the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks on the basis of security of current assets and immovable fixed assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.

(₹ in Million)

Quarter Ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as per quarterly return/ statement	Discrepancy
Jun-23	HDFC	Inventories	631.63	631.70	(0.07)
Jun-23	HDFC	Trade Receivable	1,317.42	1,424.40	(106.98)
Jun-23	HDFC	Advance to suppliers	1.23	-	1.23

(₹ in Million)

Quarter Ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as per quarterly return/ statement	Discrepancy
Jun-23	HDFC	Trade Payables	675.36	698.43	(23.07)
Jun-23	HDFC	Advance from customers	29.60	-	29.60
Sep-23	HDFC	Inventories	725.92	786.78	(60.86)
Sep-23	HDFC	Trade Receivable	2,570.03	2,561.48	8.55
Sep-23	HDFC	Advance to suppliers	4.64	-	4.64
Sep-23	HDFC	Trade Payables	1,352.35	1,290.22	62.13
Sep-23	HDFC	Advance from customers	36.29	-	36.29
Dec-23	HDFC	Inventories	729.59	832.13	(102.54)
Dec-23	HDFC	Trade Receivable	1,808.63	1,868.88	(60.25)
Dec-23	HDFC	Advance to suppliers	8.56	-	8.56
Dec-23	HDFC	Trade Payables	812.01	779.57	32.44
Dec-23	HDFC	Advance from customers	10.48	-	10.48
Mar-24	HDFC	Inventories	933.82	933.49	0.33
Mar-24	HDFC	Trade Receivable	1,186.83	1,223.01	(36.18)
Mar-24	HDFC	Advance to suppliers	4.64	-	4.64
Mar-24	HDFC	Trade Payable	674.39	644.57	29.82
Mar-24	HDFC	Advance from customers	24.20	-	24.20
Sep-23	SBI	Inventories	725.92	655.16	70.76
Sep-23	SBI	Trade Receivable	2,570.03	2,561.48	8.55
Sep-23	SBI	Trade Payables	1,352.35	1,310.18	42.17
Dec-23	SBI	Inventories	729.59	618.52	111.07
Dec-23	SBI	Trade Receivable	1,808.63	1,868.88	(60.25)
Dec-23	SBI	Trade Payable	812.01	779.94	32.07
Mar-24	SBI	Inventories	933.82	899.65	34.17
Mar-24	SBI	Trade Receivable	1,186.83	1,222.57	(35.74)
Mar-24	SBI	Trade Payables	674.39	644.57	29.82

iii. According to the information and explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans (excluding loans to employees) or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and securities in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.

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 Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

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. 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.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, profession tax, income-tax, duty of customs, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable, except for

Profession Tax, which was outstanding, as at March 31, 2024, for a period of more than six months from the date it became payable, except for Profession Tax amounting to ₹ 0.07 million under Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 for F.Y. 2022–23 which is due since April 15, 2023.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, 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 transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision 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.

(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.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting 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, during the year, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Further, money raised by way of initial public offer during the previous year which was unutilised as on April 1, 2023 have been applied for the purpose for which they were raised during the current year and there were no delays or default regarding application.

(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 fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and shared with us for reporting under this clause, while determining the nature, timing, and extent of audit procedures.

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 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.

(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, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in 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 provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(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.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) There are no other Companies part of the Group. Accordingly, the provisions stated under clause 3(xvi) (d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditor.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 40 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 24101739BKEZSJ7624

Place: Ahmedabad
Date: May 30, 2024

Annexure C

To Independent Auditors' Report of even date on the Financial Statements of Dharmaj Crop Guard Limited

[Referred to in paragraph 2(g) 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 Financial Statements for the year ended March 31, 2024]

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 financial statements of Dharmaj Crop Guard Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the 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 the financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer 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 financial statements and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

BASIS FOR DISCLAIMER OF OPINION

According to the information and explanation given to us, the Company has not formalized and documented its internal financial control with reference to 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 ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). Consequently, 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 financial statements and whether such internal financial controls were operating effectively as at March 31, 2024.

MANAGEMENT AND THE 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 financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. 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 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 financial statements of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 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 financial statements.

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 24101739BKEZSJ7624

Place: Ahmedabad
Date: May 30, 2024

(All amounts are in ₹ millions unless otherwise stated)

Balance Sheet

As at March 31, 2024

Particulars	Notes	As at March 31, 2024	As at March 31, 2023* Restated	As at April 01, 2022* Restated
ASSETS				
Non-current assets				
(a) Property, plant and equipment	2	3,100.42	385.06	389.34
(b) Capital work-in-progress	2	3.90	884.41	176.52
(c) Other Intangible assets	2	23.92	14.49	11.24
(d) Intangible assets under development	2	16.73	15.61	7.48
(e) Financial assets				
(i) Investments	3	-	4.77	4.89
(ii) Loans	4	1.78	-	-
(iii) Other financial assets	5	10.67	5.36	10.36
(f) Income tax assets	6	27.16	-	-
(g) Deferred tax assets (net)	6	2.98	29.78	2.30
(h) Other non-current assets	7	1.74	94.28	37.56
Total non-current assets		**3,189.30**	**1,433.76**	**639.69**
Current assets				
(a) Inventories	8	933.82	728.58	628.78
(b) Financial assets				
(i) Trade receivables	9	1,186.83	727.10	855.10
(ii) Cash and cash equivalents	10	29.99	4.23	9.52
(iii) Bank balances other than (ii) above	11	-	1,250.25	-
(iv) Loans	4	0.81	0.76	0.76
(v) Other financial assets	5	1.85	42.62	5.76
(c) Other current assets	7	290.11	135.39	55.84
Total current assets		**2,443.41**	**2,888.93**	**1,555.76**
Total assets		**5,632.71**	**4,322.69**	**2,195.45**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	12	337.97	337.97	246.83
(b) Other equity	13	3,255.71	2,813.81	602.35
Total Equity		**3,593.68**	**3,151.78**	**849.18**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	14	761.10	335.14	253.16
(ii) Other financial liabilities	15	1.60	-	-
(b) Provisions	16	19.02	5.80	4.08
Total non-current liabilities		**781.72**	**340.94**	**257.24**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	14	357.77	189.03	116.12
(ii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	17	45.72	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		628.67	365.33	885.34
(iii) Other financial liabilities	15	174.33	225.79	51.44
(b) Other current liabilities	18	47.97	43.26	31.58
(c) Provisions	16	2.85	0.53	0.20
(d) Income tax liabilities (net)	6	-	6.03	4.35
Total current liabilities		**1,257.31**	**829.97**	**1,089.03**
Total liabilities		**2,039.03**	**1,170.91**	**1,346.27**
Total equity and liabilities		**5,632.71**	**4,322.69**	**2,195.45**

*Restated (Refer note 39)

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
Firm Registration No.: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Place: Mumbai
Dated: May 30, 2024

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

Jamankumar Talavia
Whole-Time Director
DIN: 01525356

Vinay Joshi
Chief Financial Officer

Malvika Kapasi
Company Secretary
Membership No: A52602

Place: Ahmedabad
Dated: May 30, 2024

(All amounts are in ₹ millions unless otherwise stated)

Statement of Profit and Loss

For the year ended March 31, 2024

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023* Restated
Income			
Revenue from Operations	19	6,541.03	5,242.97
Other Income	20	34.27	45.08
Total Income		**6,575.30**	**5,288.05**
Expenses			
Cost of Materials Consumed	21	3,958.52	3,357.42
Purchase of Stock-in-trade	22	1,333.00	1,110.17
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	(98.67)	(154.82)
Employee benefits expense	24	277.52	190.46
Finance costs	25	34.45	23.32
Depreciation and amortisation expense	26	54.36	50.81
Other expenses	27	441.24	328.47
Total Expenses		**6,000.42**	**4,905.83**
Profit before tax		**574.88**	**382.22**
Tax expense			
(a) Current tax	6	103.77	115.93
(b) Tax for earlier period	6	(0.08)	(0.04)
(c) Deferred tax	6	27.43	(2.27)
Total Tax Expenses		**131.12**	**113.62**
Profit for the year		**443.76**	**268.60**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans		(2.50)	(0.15)
Tax on above	6	0.63	0.04
Other Comprehensive Income/(loss) for the year		**(1.87)**	**(0.11)**
Total Comprehensive Income for the year		**441.89**	**268.49**
Earnings per equity share of ₹ 10 each, fully paid			
Basic	28	13.13	9.76
Diluted	28	13.13	9.76

*Restated (Refer note 39)

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
Firm Registration No.: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Place: Mumbai
Dated: May 30, 2024

For and on behalf of the Board of Directors
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941

Rameshbhai Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar Talavia
Whole-Time Director
DIN: 01525356

Vishal Domadia
Chief Executive Officer

Vinay Joshi
Chief Financial Officer

Malvika Kapasi
Company Secretary
Membership No: A52602

Place: Ahmedabad
Dated: May 30, 2024

(All amounts are in ₹ millions unless otherwise stated)

Statement of Cash Flows

For the year ended March 31, 2024

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023* Restated
A.	**Cash flow from Operating Activities**		
	Profit before tax	**574.88**	**382.22**
	Adjustments to reconcile profit before tax to net cash provided by operating activities		
	- Depreciation and amortisation	54.36	50.81
	- Exchange differences on translation of assets and liabilities, net	(1.22)	(0.26)
	- Gain on sale/disposal of property, plant and equipment and Intangible assets, net	(0.26)	(0.26)
	- Finance costs	34.45	23.32
	- Interest income classified as investing cash flows	(21.94)	(27.93)
	- Loss on sale/remeasurement of Investment	0.01	0.12
	- Net gain on mark to market of outstanding forward contracts	(0.34)	-
	- Bad Debts written off	0.06	-
	- Allowance for credit losses on trade receivables	29.53	-
	Operating profit before working capital changes	**669.53**	**428.02**
	Changes in working capital		
	Inventories	(205.24)	(99.80)
	Trade receivables	(488.45)	128.27
	Non-current/current financial and other assets	(119.67)	(94.71)
	Non-current/current financial and other liabilities/provisions/Trade payables	354.57	(484.72)
	Cash generated from/(used in) operating activities	**210.73**	**(122.94)**
	Income taxes paid (net)	(136.88)	(114.22)
	Net cash inflow/(outflow) from Operating Activities (A)	**73.85**	**(237.16)**
B.	**Cash flow from Investing Activities**		
	Payments for property, plant and equipment and intangible assets	(1,899.11)	(691.17)
	Proceeds from sale of property, plant and equipment	1.34	1.47
	Proceeds from sale of investments	4.77	-
	Investments in bank deposits	(2.98)	(1,250.00)
	Proceeds from redemption of bank deposits	1,250.00	5.00
	Interest received	25.73	24.93
	Net Cash (used in) Investing Activities (B)	**(620.25)**	**(1,909.77)**
C.	**Cash flow from Financing Activities**		
	Proceeds (net) from Long-term borrowings	611.75	46.65
	(Repayment)/proceeds (net) of Short-term borrowings	(17.04)	108.23
	Dividend paid	-	(2.47)
	Finance costs paid	(22.56)	(22.19)
	Proceeds from issue of equity shares	-	2,159.53
	Share issue costs	-	(148.11)
	Net Cash generated from Financing Activities (C)	**572.15**	**2,141.64**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**25.75**	**(5.29)**
	Cash and cash equivalents at the beginning of the year	**4.23**	**9.52**
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.01	-
	Cash and cash equivalents at the end of the year	**29.99**	**4.23**

Cash and cash equivalents include (Refer note 10):

Particulars	As at March 31, 2024	As at March 31, 2023*
Balances with Banks		
- On current accounts	29.34	3.74
Cash on hand	0.65	0.49
Total Cash and cash equivalents	**29.99**	**4.23**

Notes:

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

2 Changes in liabilities arising from financing activities:

(All amounts are in ₹ millions unless otherwise stated)

Particulars	April 01, 2023	Cash flows	March 31, 2024
Borrowings	524.16	594.71	1,118.87

Particulars	April 01, 2022	Cash flows	March 31, 2023
Borrowings	369.28	154.88	524.16

*The comparative information is restated on account of correction of errors. (Refer Note 39)
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
Firm Registration No.: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Place: Mumbai
Dated: May 30, 2024

For and on behalf of the Board of Directors
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941

Rameshbhai Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar Talavia
Whole-Time Director
DIN: 01525356

Vishal Domadia
Chief Executive Officer

Vinay Joshi
Chief Financial Officer

Malvika Kapasi
Company Secretary
Membership No: A52602

Place: Ahmedabad
Dated: May 30, 2024

(All amounts are in ₹ millions unless otherwise stated)

Statement of Changes in Equity

For the year ended March 31, 2024

(A) EQUITY SHARE CAPITAL

For the year ended March 31, 2024

Particulars	March 31, 2024	
	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at April 01, 2023	3,37,97,296	337.97
Changes in equity share capital during the current year	-	-
Balance as at March 31, 2024	**3,37,97,296**	**337.97**

For the year ended March 31, 2023

Particulars	March 31, 2023	
	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at April 01, 2022	2,46,83,372	246.83
Fresh Issue of shares during the year (IPO)	91,13,924	91.14
Balance as at March 31, 2023	**3,37,97,296**	**337.97**

(B) OTHER EQUITY

For the year ended March 31, 2024

Particulars	Reserve and Surplus		Total
	Retained Earnings	Securities Premium	
Restated balance as at April 01, 2023	868.37	1,945.44	2,813.81
Profit for the year	443.76	-	443.76
Other comprehensive (loss) for the year	(1.87)	-	(1.87)
Total Comprehensive Income	**441.89**	**-**	**441.89**
Balance as at March 31, 2024	**1,310.26**	**1,945.44**	**3,255.71**

For the year ended March 31, 2023

Particulars	Reserve and Surplus		Total
	Retained Earnings	Securities Premium	
Balance as at April 01, 2022	**602.35**	**-**	**602.35**
Profit for the year	331.10	-	331.10
Adjustment due to prior period errors (refer note 39)	(62.50)	-	(62.50)
Other comprehensive (loss) for the year	(0.11)	-	(0.11)
Total Comprehensive Income	**268.49**	**-**	**268.49**

(All amounts are in ₹ millions unless otherwise stated)

For the year ended March 31, 2023 (Contd.)

Particulars	Reserve and Surplus		Total
	Retained Earnings	Securities Premium	
Addition during the year towards fresh issue of equity shares (IPO)	-	2,068.39	2,068.39
IPO Expenses (Net of Taxes)	-	(122.94)	(122.94)
Less: Dividend paid	(2.47)	-	(2.47)
Restated Balance as at March 31, 2023	**868.37**	**1,945.44**	**2,813.81**

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
Firm Registration No.: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Place: Mumbai
Dated: May 30, 2024

For and on behalf of the Board of Directors
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941

Rameshbhai Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar Talavia
Whole-Time Director
DIN: 01525356

Vishal Domadia
Chief Executive Officer

Vinay Joshi
Chief Financial Officer

Malvika Kapasi
Company Secretary
Membership No: A52602

Place: Ahmedabad
Dated: May 30, 2024

Notes to the Financial Statements

For the year ended 31 March 2024

(All amounts are in ₹ millions unless otherwise stated)

1A. CORPORATE INFORMATION

DHARMAJ CROP GUARD LIMITED ('the Company') was incorporated on January 19, 2015. 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. 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.

1B. MATERIAL ACCOUNTING POLICY INFORMATION

1) (i) Statement of compliance and basis of preparation and presentation

These 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 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) and;
- Defined employee benefit plans.

These financial statements were approved by the Company's Board of Directors and authorized for issue on 30 May 2024.

The financial statements have been prepared on the assumption that the Company is a going concern and will continue its operations for the foreseeable future.

(ii) Functional and Presentation Currency

The 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) 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;
- Held primarily for the purpose of trading;
- 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;
- It is held primarily for the purpose of trading;
- 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.

(iv) New accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2023:

Amendments to Ind AS 12 – Income Taxes

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognize deferred tax on such transactions. The adoption of amendments to Ind AS 12 did not have any material impact in the financial statements.

Amendments to Ind AS 1 – Presentation of Financial Statements

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment requires the companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The adoption of amendments to Ind AS 1 did not have any material impact in the financial statements.

Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help companies distinguish changes in accounting policies from changes in accounting estimates. The adoption of amendments to Ind AS 8 did not have any material impact in the financial statements.

2) Fair value measurements and hierarchy

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 financial statements are categorized within the fair value hierarchy based on its nature, characteristics, and risks:

- 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.

3) Use of estimates and judgements

The preparation of 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 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
- Useful lives of intangible assets
- Employee benefits

4) Standards issues but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

5) Property, plant and equipment (including Capital Work-in-Progress)

The cost of an item of property, plant and equipment shall be 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. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets if the recognition criteria is met up to the date the assets are ready for use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advance under non-current assets.

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.

Up to 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 represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

6) Other Intangible assets

Other Intangible assets are initially recognized 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.

Other 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.

Other 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.

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.

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.

7) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/external factors. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. 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. 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 assessment of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. 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. Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss.

Reversal of impairment losses is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

8) 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.

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.

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.

9) Foreign exchange transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Statement of Profit and Loss.

All non-monetary items denominated in foreign currency are carried at historical cost or other similar valuation and are reported using the exchange rate that existed when the values were determined.

10) 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:

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through Profit and Loss), or
- amortized cost

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 derecognized (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

When the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognized if the Company has not retained control over the financial asset. Where the Company retains control of the financial asset, the asset continues to be recognized to the extent of continuing involvement in the financial asset.

Write-off:

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Income recognition

Dividend is accounted when the right to receive payment is established. Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities/holding period of three months or less from the date of investments.

Investments

Investments in mutual funds are primarily held for the Company's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss.

Trade receivables

Trade receivables are amounts due from customers for the sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at their transaction price, which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit and Loss.

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Derecognition of financial liabilities

Financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Derivative financial instruments:

The Company uses derivative financial instruments, such as foreign exchange forward contracts, 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.

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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

11) Revenue recognition

Revenue from the sale of products is recognized when the Company satisfies a performance obligation in accordance with the provisions of the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates, and goods and service tax.

In making judgment for liability for sales return, the management considers the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

A refund liability (included in other current liabilities) and a right to recover the returned goods (included in other current assets) are recognised for the products expected to be returned.

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.

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. Interest income is included in 'Other Income' in the Statement of Profit and Loss.

12) 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 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.

13) Income Taxes

Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

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 a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

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 taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized 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 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.

14) GST Input Credit

Goods and service tax (GST) input credit is accounted on an accrual basis on purchase of eligible inputs, capital goods and services.

15) Provisions, Contingent Liabilities and Contingent Assets

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, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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.

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 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.

16) Leases – Company as a Lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether contract involves the use of an identified asset, the Company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

At the inception date, right-of-use asset is recognized at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. When the Company has purchase option available under lease and cost of right-of-use assets reflects that purchase option will be exercised, right-of-use asset is depreciated over the useful life of underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

At the inception date, lease liability is recognized at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting the carrying amount to reflect interest, lease payments and remeasurement, if any.

Lease payments are discounted using the incremental borrowing rate or interest rate implicit in the lease if the rate can be determined.

The Company has elected not to apply the requirements of Ind AS 116 to leases that has a term of 12 months or less and leases for which the underlying asset is of low value.

17) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

18) 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.

19) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2. PROPERTY, PLANT AND EQUIPMENT, OTHER INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS, INTANGIBLE ASSETS UNDER DEVELOPMENT

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
Cost											
As at April 01, 2022	**106.45**	**-**	**28.98**	**121.01**	**203.54**	**36.98**	**8.38**	**11.07**	**16.11**	**-**	**532.52**
Additions	-	-	-	5.70	29.38	9.85	0.47	1.70	0.01	-	47.11
Deductions	-	-	-	-	0.77	4.28	-	-	-	-	5.04
As at March 31, 2023	**106.45**	**-**	**28.98**	**126.71**	**232.15**	**42.56**	**8.85**	**12.77**	**16.12**	**-**	**574.58**
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
As at March 31, 2024	**122.80**	**-**	**50.83**	**910.48**	**1,975.31**	**46.31**	**15.36**	**18.15**	**23.72**	**171.41**	**3,334.36**
Accumulated Depreciation											
As at April 01, 2022	**-**	**-**	**3.26**	**23.14**	**82.10**	**15.21**	**5.27**	**8.98**	**5.21**	**-**	**143.18**
Depreciation for the year	-	-	2.44	9.34	23.75	8.51	1.49	1.81	2.82	-	50.17
Deductions	-	-	-	-	0.18	3.65	-	-	-	-	3.83
As at March 31, 2023	**-**	**-**	**5.71**	**32.48**	**105.67**	**20.07**	**6.76**	**10.79**	**8.03**	**-**	**189.52**
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
As at March 31, 2024	**1.29**	**-**	**6.16**	**40.74**	**131.73**	**21.97**	**7.91**	**12.29**	**9.20**	**2.66**	**233.94**
Net Block											
As at April 01, 2022	**106.45**	**-**	**25.71**	**97.87**	**121.43**	**21.77**	**3.11**	**2.09**	**10.90**	**-**	**389.34**
As at March 31, 2023	**106.45**	**-**	**23.27**	**94.23**	**126.48**	**22.48**	**2.08**	**1.98**	**8.09**	**-**	**385.06**
As at March 31, 2024	**121.51**	**-**	**44.67**	**869.74**	**1,843.57**	**24.34**	**7.45**	**5.86**	**14.52**	**168.74**	**3,100.42**

(All amounts are in ₹ millions unless otherwise stated)

2.2 Other intangible assets

Particulars	Product Registrations & Licenses	Software	Trademark	Total
Cost				
As at April 01, 2022	11.93	0.50	1.11	13.54
Additions	3.75	-	0.15	3.89
Deductions	-	-	-	-
As at March 31, 2023	**15.68**	**0.50**	**1.25**	**17.43**
Additions	9.56	6.02	0.15	15.74
Deductions	0.07	-	-	0.07
As at March 31, 2024	**25.17**	**6.52**	**1.41**	**33.09**
Accumulated Amortisation				
As at April 01, 2022	1.27	0.36	0.67	2.30
Amortisation for the year	0.47	0.03	0.14	0.64
Deductions	-	-	-	-
As at March 31, 2023	**1.75**	**0.39**	**0.80**	**2.94**
Amortisation for the year	5.77	0.29	0.24	6.29
Deductions	0.06	-	-	0.06
As at March 31, 2024	**7.46**	**0.68**	**1.04**	**9.17**
Net Block				
As at April 01, 2022	**10.66**	**0.14**	**0.44**	**11.24**
As at March 31, 2023	**13.93**	**0.11**	**0.45**	**14.49**
As at March 31, 2024	**17.71**	**5.84**	**0.37**	**23.92**

Footnotes:

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 foot note to note 14 for security/charge created on asset of the Company.

2.3 Capital work-in-progress and intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
Cost			
As at April 01, 2022	**176.52**	**7.48**	**183.99**
Addition	709.02	8.14	717.16
Capitalization	1.13	-	1.13
As at March 31, 2023*	**884.41**	**15.61**	**900.02**
Addition	1,834.46	13.97	1,848.43
Capitalization	2,714.97	12.85	2,727.82
As at March 31, 2024	**3.90**	**16.73**	**20.63**

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

(All amounts are in ₹ millions unless otherwise stated)

CWIP Ageing Schedule as at March 31, 2023*

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	709.51	163.49	9.18	2.23	884.41

*Restated (Refer note 39)

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

Intangible Assets Under Development (IAUD) ageing Schedule as at March 31, 2023

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	8.14	7.48	-	-	15.61

Footnotes:

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.

3. INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-Current Investments			
Investments in Equity Instruments measured at fair value through profit & loss (FVTPL)			
Unquoted Equity Shares			
Kheti Point Private Limited (Fully paid) (Face Value of ₹ 10 Each) (As at March 31, 2024: Nil, As at March 31, 2023: 2451 and As at April 01, 2022: 2451)	-	4.89	4.89
Less: Fair value changes recognised through Profit & Loss	-	(0.12)	-
Total	**-**	**4.77**	**4.89**
Aggregate amount of unquoted investments	-	4.77	4.89
Aggregate amount of impairment in the value of investments	-	-	-

Note: During the year ended March 31, 2024, the company has sold unquoted equity shares of Kheti Point Private Limited dated June 1, 2023.

4. LOANS

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-Current loans			
Unsecured, considered good			
Loan to employees	1.78	-	-
Total	**1.78**	**-**	**-**
Current loans			
Unsecured, considered good			
Loan to employees	0.81	-	-
Others	-	0.76	0.76
Total	**0.81**	**0.76**	**0.76**

(All amounts are in ₹ millions unless otherwise stated)

5. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured, considered good			
Non-current			
Security Deposits	7.69	5.36	5.36
Balances with banks to the extent held as margin money (refer note 1 below)	2.90	-	-
Bank deposits with remaining maturity for more than 12 months	0.08	-	5.00
Total	**10.67**	**5.36**	**10.36**
Unsecured, considered good			
Current			
Security Deposits	-	25.11	-
Interest accrued on deposits	0.26	3.80	1.05
Interest on Overdue Trade receivables	1.25	13.70	4.71
Currency Forward Asset	0.34	-	-
Total	**1.85**	**42.62**	**5.76**

Footnotes:

(1) Margin Money Deposits aggregating to ₹ 2.90 million (March 31, 2023: Nil, April 01, 2022: Nil) are pledged/lien against bank guarantees.

6. INCOME TAX AND DEFERRED TAX

6.1 Income tax recognised in the statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
In respect of current year	103.77	115.93
Adjustments in respect of current income tax of prior years	(0.08)	(0.04)
Deferred tax charge/(income)	27.43	(2.27)
Total	**131.12**	**113.62**

6.2 Income tax recognised in the other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income tax on re-measurement gains on defined benefit plans	0.63	0.04
Total	**0.63**	**0.04**

6.3 Reconciliation of the tax expense and the accounting profit for the year is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	**574.88**	**382.22**
Tax rate	25.17%	25.17%
Income tax expense at tax rate applicable	**144.69**	**96.20**
Adjustments		
Permanent differences	2.24	1.40
Adjustments recognised in the current year in relation to the current tax of prior years	(0.08)	(0.04)
Other allowances/disallowances	(15.73)	16.06
Income tax expense recognised in the Statement of Profit and Loss	**131.12**	**113.62**

(All amounts are in ₹ millions unless otherwise stated)

6.4 Income tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (net of advance tax)	-	6.03
Total	**-**	**6.03**

6.5 Income tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provisions for tax)	27.16	-
Total	**27.16**	**-**

6.6 Deferred tax assets (net)

The following is the analysis of deferred tax liabilities/(assets) presented in the Balance sheet:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities	30.10	0.01
Deferred tax assets	(33.07)	(29.79)
Total	**(2.98)**	**(29.78)**

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
Deferred tax relates to the following:					
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)	-	-	-
Total	**(29.78)**	**27.43**	**(0.63)**	**-**	**(2.98)**

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2023

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Deferred tax relates to the following:					
Difference between depreciable assets as per books of accounts and WDV for tax purpose	(1.12)	(1.91)	-	-	(3.03)
Employee benefits	(1.19)	(0.36)	(0.04)	-	(1.59)
Share issue expenses	-	-	-	(25.17)	(25.17)
Others	0.02	(0.01)	-	-	0.01
Total	**(2.30)**	**(2.27)**	**(0.04)**	**(25.17)**	**(29.78)**

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.

(All amounts are in ₹ millions unless otherwise stated)

7. OTHER ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-Current			
Unsecured, considered good			
Prepaid expenses	0.45	-	-
Capital advances	1.29	92.19	16.53
Other receivable	-	2.09	21.04
Total	**1.74**	**94.28**	**37.56**
Current			
Unsecured, considered good			
Prepaid expenses	9.36	6.42	3.53
Advance to suppliers	4.64	1.07	7.57
Balance with government authorities	259.38	119.62	37.61
Right to recover inventories	13.44	-	-
Export benefit receivable	1.92	2.40	1.21
Employee advances	0.10	1.13	1.19
Others Receivable	1.27	4.75	4.73
Total	**290.11**	**135.39**	**55.84**

8. INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Raw Materials (At cost)	294.29	192.21	256.49
Packing Materials (At cost)	39.87	40.14	34.09
Stores & Spares (At cost)	9.41	4.64	1.42
Work-in-Progress (At cost)	29.62	-	-
Semi Finished Goods (refer note 1) (At lower of cost and net realizable value)	284.72	204.93	169.35
Finished Goods (refer note 2) (At lower of cost and net realizable value)	275.92	286.63	167.24
Stock in trade (At lower of cost and net realizable value)	0.01	0.03	0.17
Total	**933.82**	**728.58**	**628.78**

Notes:

(1) In case of semi finished goods, during the year ended March 31, 2024 ₹ 5.35 million (March 31, 2023 ₹ Nil, April 01, 2022 ₹ Nil) was recognised as expense for inventories at net realizable value.

(2) In case of finished goods, during the year ended March 31, 2024 ₹ 3.45 million (March 31, 2023 ₹ Nil, April 01, 2022 ₹ Nil) was recognised as expense for inventories at net realizable value.

(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).

9. TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade receivables considered good - unsecured	1,216.36	727.10	855.10
Less: Loss allowance	(29.53)	-	-
Total	**1,186.83**	**727.10**	**855.10**

(All amounts are in ₹ millions unless otherwise stated)

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
At the beginning of the year	-	-	-
Loss Allowance	29.60	-	-
Less: Utilised/reversed during the year	(0.06)	-	-
At the end of the year	29.53	-	-

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	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)							(29.53)
Total	**836.93**	**315.18**	**34.99**	**19.51**	**1.11**	**8.65**	**1,186.83**

Trade Receivables ageing schedule as at March 31, 2023

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	508.32	191.12	13.41	1.00	0.13	0.42	714.40
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	0.03	0.47	0.85	1.04	6.93	3.38	12.70
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**508.35**	**191.59**	**14.25**	**2.04**	**7.06**	**3.80**	**727.10**

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 receivable, please refer note 36.

(All amounts are in ₹ millions unless otherwise stated)

10. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with Banks			
- in current accounts	29.34	3.74	8.80
Cash on hand	0.65	0.49	0.72
Total	**29.99**	**4.23**	**9.52**

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Bank deposits with original maturity of more than three months but less than 12 months	-	1,250.25	-
Total	**-**	**1,250.25**	**-**

12. EQUITY SHARE CAPITAL

12.1 Authorised share capital

Particulars	Equity shares	
	No. of Shares	Amount
Authorised (equity shares of ₹ 10 each)		
As at April 01, 2022	**3,50,00,000**	**350.00**
Change during the year	-	-
As at March 31, 2023	**3,50,00,000**	**350.00**
Change during the year	-	-
As at March 31, 2024	**3,50,00,000**	**350.00**

12.2 Issued, subscribed and fully paid up share capital

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up (equity shares of ₹ 10 each)		
As at April 01, 2022	**2,46,83,372**	**246.83**
Add: Fresh Issue of shares during the year (IPO)	91,13,924	91.14
As at March 31, 2023	**3,37,97,296**	**337.97**
Add: Change during the year	-	-
As at March 31, 2024	**3,37,97,296**	**337.97**

12.3 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Rameshbhai Ravajibhai Talavia	90,14,587	26.67%	90,14,587	26.67%	90,08,087	36.49%
Jamankumar Hansarajbhai Talavia	82,62,355	24.45%	82,62,355	24.45%	82,50,255	33.42%
Manjulaben Rameshbhai Talavia	22,36,963	6.62%	22,36,963	6.62%	26,67,285	10.81%
Muktaben Jamankumar Talavia	21,27,053	6.29%	21,27,053	6.29%	25,49,745	10.33%
Vishal Domadia	12,90,000	3.82%	12,90,000	3.82%	12,90,000	5.23%

(All amounts are in ₹ millions unless otherwise stated)

12.4 Shareholding of Promoters

Shares held by the promoters as at March 31 2024

Promoter and Promoter Group	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
Promoters					
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	-
Promoters Group					
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 Jamankumar 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
Total	**2,37,94,323**	**4**	**2,37,94,327**		

Shares held by the promoters as at March 31 2023

Promoter and Promoter Group	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
Promoters					
Rameshbhai Ravajibhai Talavia	90,08,087	6,500	90,14,587	26.67	(9.82)
Jamankumar Hansarajbhai Talavia	82,50,255	12,100	82,62,355	24.45	(8.98)
Jagdishbhai Ravjibhai Savaliya	5,07,600	-	5,07,600	1.50	(0.55)
Vishal Domadia	12,90,000	-	12,90,000	3.82	(1.41)
Promoters Group					
Manjulaben Rameshbhai Talavia	26,67,285	(4,30,322)	22,36,963	6.62	(4.19)
Muktaben Jamankumar Talavia	25,49,745	(4,22,692)	21,27,053	6.29	(4.04)
Domadia Artiben	1,50,000	(58,000)	92,000	0.27	(0.34)
Illaben Jagdishbhai Savaliya	30,000	(18,000)	12,000	0.04	(0.09)
Prafullaben Shantilal Savaliya	2,30,400	-	2,30,400	0.68	(0.25)
Jinal Jamankumar Talavia	-	10,000	10,000	0.03	0.03
Talavia Hitarth Jamankumar	-	10,000	10,000	0.03	0.03
Megi Ramesh Talavia	-	850	850	0.00	0.00
Neelakumari Kirankumar Dobariya	-	315	315	0.00	0.00
Ramesh Ravjibhai Talavia (HUF)	-	200	200	0.00	0.00
Total	**2,46,83,372**	**(8,89,049)**	**2,37,94,323**		

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.

(All amounts are in ₹ millions unless otherwise stated)

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	Securities premium	Total
Balance as at April 01, 2022	**602.35**	**-**	**602.35**
Profit for the year (net of taxes)	331.10	-	331.10
Adjustment due to prior period errors (refer note 39)	(62.50)	-	(62.50)
Other comprehensive (loss) for the year	(0.11)	-	(0.11)
Total comprehensive income for the year	**268.49**	**-**	**268.49**
Addition during the year towards fresh issue of equity shares (IPO)	-	2,068.39	2,068.39
IPO Expenses (Net of Taxes)	-	(122.94)	(122.94)
Less: Dividend Paid	(2.47)	-	(2.47)
Restated As at March 31, 2023	**868.37**	**1,945.44**	**2,813.81**
Profit for the year (net of taxes)	443.76	-	443.76
Other comprehensive (loss) for the year	(1.87)	-	(1.87)
Total comprehensive income for the year	**441.89**	**-**	**441.89**
As at March 31, 2024	**1,310.26**	**1,945.44**	**3,255.71**

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, 2024	As at March 31, 2023	As at April 01, 2022
Non-current borrowing (A)			
Secured			
Term Loan facilities from bank			
Vehicle Loan	10.45	16.03	18.94
Project (Construction & Machinery) Term Loan	866.27	248.95	199.39
Unsecured			
Directors and others	-	75.23	78.36
	876.73	**340.21**	**296.69**
Current maturities of long-term borrowings disclosed under "current borrowings" (B)			
Secured			
Term Loans facilities from bank			
Vehicle Loan	4.89	5.07	5.00
Project (Construction & Machinery) Term Loan	110.74	-	38.54
	115.63	**5.07**	**43.53**
Total Non-current borrowings (A) - (B)	**761.10**	**335.14**	**253.16**

(All amounts are in ₹ millions unless otherwise stated)

14. BORROWINGS (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current Borrowings			
Loans repayable on demand			
Secured			
Cash Credit from Bank	235.97	0.00	72.59
Bank Overdraft	-	183.95	-
Unsecured			
Directors and others	6.17	-	-
Current maturities of long-term debt			
Secured			
Term-Loans facilities from bank			
Vehicle Loan	4.89	5.07	5.00
Project (Construction & Machinery) Term-Loan	110.74	-	38.54
Total Current borrowings	**357.77**	**189.03**	**116.12**
Total Borrowings	**1,118.87**	**524.16**	**369.28**
Aggregate secured borrowing	1,112.70	448.93	290.92
Aggregate unsecured borrowing	6.17	75.23	78.36

Details of terms and securities for the above borrowing facilities are as follows:

1) Cash Credit from State Bank of India amounting to ₹ 300 million is secured by Hypothecation 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, 2023: 6 months MCLR plus spread of 1.05%). The effective interest rate is 8.85%.

2) The term loan from State Bank India amounting to ₹ 400 million is sanctioned 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 31,2023: 6 months MCLR plus spread of 1.05%) The effective interest rate is 8.80% (March 31, 2023: 9.10%). 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 ₹ 227.50 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 8.37%. (March 31, 2023: 8.75%).

4) The term loan from HDFC bank amounting to ₹ 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 8.36% (March 31, 2023: 10.05%). 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 Talaviya, 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, 2024.

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) Overdraft facility from HDFC Bank amounting to ₹ 450 million is secured against fixed deposits of ₹ 500 million. The said facility is fully repaid during the current financial year. The OD facility carries interest rate linked to FD ROI plus spread of 1%. The effective interest rate is 7.50%.

(All amounts are in ₹ millions unless otherwise stated)

15. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-Current			
Financial liabilities carried at amortised cost			
Security Deposit from C&F Agent	1.60	-	-
Total	**1.60**	**-**	**-**
Current			
Financial liabilities carried at amortised cost			
Payable towards capital expenditure	78.73	167.90	16.39
Security Deposit from Customer	38.94	33.77	20.24
Security Deposit from C&F Agent	0.25	0.56	0.15
Interest accrued but not due on deposits	4.14	3.15	2.02
Interest accrued but not due on borrowings	6.30	-	-
Interest payable to MSME suppliers	1.45	-	-
Employee benefits payable	32.98	13.96	9.17
Payable towards other expenses	7.17	6.42	3.47
Others	4.37	0.02	-
Total	**174.33**	**225.79**	**51.44**

16. PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-Current			
Provision for Employee Benefits			
Gratuity (refer note 30)	10.82	5.80	4.08
Compensated absence (refer note 30)	8.20	-	-
Total	**19.02**	**5.80**	**4.08**
Current Provisions			
Provision for Employee Benefits			
Gratuity (refer note 30)	0.76	0.53	0.20
Compensated absence (refer note 30)	2.09	-	-
Total	**2.85**	**0.53**	**0.20**

17. TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Outstanding dues of micro and small enterprises (refer note 33)	45.72	-	-
Outstanding dues of creditors other than micro and small enterprises	628.67	365.33	885.34
Total	**674.39**	**365.33**	**885.34**

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	-	-	-	-	-	-	-
Total	**7.75**	**521.42**	**145.16**	**0.05**	**-**	**-**	**674.39**

(All amounts are in ₹ millions unless otherwise stated)

Trade Payables ageing schedule as at March 31, 2023

	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) MSME	-	-	-	-	-	-	-
(ii) Others	-	328.52	36.81	-	-	-	365.33
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**328.52**	**36.81**	**-**	**-**	**-**	**365.33**

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.

18. OTHER LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current			
Contract Liabilities			
Advance from customers	24.20	38.60	28.16
Refund liabilities	16.80	-	-
Statutory dues payable	6.97	4.66	3.41
Total	**47.97**	**43.26**	**31.58**

19. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers		
Sale of Goods	6,526.60	5,224.50
Sale of Services	0.39	5.43
Other Operating Revenues		
Export incentives	10.86	11.77
Sale of scrap	3.19	1.26
Total	**6,541.03**	**5,242.97**

A. Disaggregation of revenue from contracts with customers

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products (Transferred at point in time)		
Manufacturing	5,091.49	4,031.90
Trading	1,435.11	1,192.60
Total	**6,526.60**	**5,224.50**
Revenue from Sale of Services	0.39	5.43
Total	**0.39**	**5.43**
Other Operating Revenues		
Export incentives	10.86	11.77
Sale of scrap	3.19	1.26
Total	**14.05**	**13.03**
Total Revenue from Operations	**6,541.03**	**5,242.97**

(All amounts are in ₹ millions unless otherwise stated)

B. Revenue from contracts with customers disaggregated based on Geography

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Domestic	5,991.17	4,942.99
Exports	549.86	299.97
Revenue from operations	**6,541.03**	**5,242.97**

C. Reconciliation of Revenue from operations with contract price

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customer as per the contract price	6,761.64	5,356.50
Adjustments made to contract price on account of		
Sales returns/credits/reversals	(151.83)	(70.57)
Discounts/rebates	(83.21)	(61.42)
Revenue from contract with customer	**6,526.60**	**5,224.50**
Sale of services	0.39	5.43
Other operating revenue	14.05	13.03
Revenue from operations	**6,541.03**	**5,242.97**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

D. Contract balances

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables (Refer Note 9)	1,186.83	727.10
Advances from customers (Refer Note 18)	24.20	38.60
Right to recover inventories (Refer note 7)	13.44	-

20. OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on		
- Bank deposits	21.48	27.72
- Security deposits	0.19	0.19
- Overdue trade receivables	6.60	16.01
- Others	0.27	0.03
Gain on sale of mutual fund measured at FVTPL (Net)	-	0.04
Gain on termination of lease	0.35	-
Foreign exchange gain (net)	4.78	-
Net gain on sale of property, plant and equipment, intangible assets	0.26	0.26
Net gain on mark to market of outstanding forward contract	0.34	-
Miscellaneous Income	-	0.84
Total	**34.27**	**45.08**

21. COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the Year	232.35	290.58
Add: Purchases (Net of Discount)	4,060.33	3,299.18
	4,292.68	**3,589.77**
Less: Inventory at the end of the Year	(334.15)	(232.35)
Total	**3,958.52**	**3,357.42**

(All amounts are in ₹ millions unless otherwise stated)

22. PURCHASE OF STOCK-IN-TRADE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of traded goods	1,333.00	1,110.17
Total	**1,333.00**	**1,110.17**

23. CHANGES IN INVENTORIES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Finished Goods		
Stock at the beginning of the Year	286.63	167.24
Less: Stock at the end of the Year (Refer note 1)	(275.92)	(286.63)
Semi Finished Goods		
Stock at the beginning of the Year	204.93	169.35
Less: Stock at the end of the Year (Refer note 2)	(284.72)	(204.93)
Work-in-Progress		
Stock at the beginning of the Year	-	-
Less: Stock at the end of the Year	(29.62)	-
Stock-in-Trade		
Stock at the beginning of the Year	0.03	0.17
Less: Stock at the end of the Year	(0.01)	(0.03)
Total	**(98.67)**	**(154.82)**

Notes:

(1) In case of finished goods, during the year ended March 31, 2024 ₹ 3.45 million (March 31, 2023 ₹ Nil) was recognised as expense for inventories at net realizable value.

(2) In case of semi finished goods, during the year ended March 31, 2024 ₹ 5.35 million (March 31, 2023 ₹ Nil) was recognised as expense for inventories at net realizable value.

24. EMPLOYEE BENEFITS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salary, wages, bonus and other allowances	237.62	168.88
Director Remuneration	8.15	7.75
Contribution to provident and other funds (Refer note 30)	8.86	5.27
Gratuity Expense (Refer note 30)	3.36	2.32
Staff Welfare Expenses	19.52	6.23
Total	**277.52**	**190.46**

25. FINANCE COST

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on borrowings	26.99	20.66
Interest expense on lease liability (Refer note 38)	0.45	-
Interest expense on delayed payment of income tax	0.10	0.01
Other borrowing cost	4.11	1.52
Interest Expense on security deposits	1.36	1.13
Interest expense on delayed payment of MSME dues (Refer note 33)	1.45	-
Total	**34.45**	**23.32**

(All amounts are in ₹ millions unless otherwise stated)

26. DEPRECIATION & AMORTISATION

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of Property, plant and equipment (Refer Note 2)	45.63	50.17
Amortisation of Intangible assets (Refer Note 2)	6.29	0.64
Depreciation of Right of use assets (Refer Note 2)	2.44	-
Total	**54.36**	**50.81**

27. OTHER EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of Stores & Spares	16.16	3.55
Power and Fuel	37.05	14.90
Labour Charges	37.91	18.58
Job work Expenses	23.22	4.39
Other Manufacturing Expenses	9.30	3.26
Selling, marketing and business promotion expenses	62.75	55.47
Freight and forwarding expense	54.39	36.88
Clearing and forwarding expense	16.25	8.24
Foreign Exchange loss (net)	-	7.20
Rent	8.14	6.64
Rates & Taxes	7.29	1.91
Legal and Professional Fees	20.66	69.81
Payment to Auditor (Refer note 27.1)	1.58	0.45
Repairs and Maintenance:		
Building	0.23	0.31
Plant & Machinery	4.77	2.37
Others	1.44	1.80
Insurance	6.22	8.82
Travelling and Conveyance expense	76.71	65.75
Electricity Expense	0.85	0.68
Security expense	3.99	1.57
Communication Expense	1.45	1.15
Printing, stationery, courier & postage expense	2.77	2.52
Expenditure on Corporate Social Responsibility (CSR) Activities (Refer Note 32)	7.42	5.44
Allowance for doubtful debts	29.60	-
Bad Debts written off	0.06	-
Less: Bad debts written off out of allowances	(0.06)	-
Directors' Sitting Fees	0.06	0.06
Loss on Financial Instruments measured at fair value through profit or loss	-	0.12
Loss on sale of financial instruments measure at fair value through P&L	0.01	-
Miscellaneous expense	11.03	6.57
Total	**441.24**	**328.47**

27.1 Payment to Auditors (Excluding GST)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory Audit Fees	1.35	0.35
Tax Audit Fees	-	0.05
Certification fees and other services	-	0.05
Reimbursement of expenses	0.23	-
Total	**1.58**	**0.45**

(All amounts are in ₹ millions unless otherwise stated)

28. 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, 2024	Year ended March 31, 2023
Profit after tax	443.76	268.60
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	2,75,29,912
Earnings per equity share (Amount in ₹)		
Basic and diluted earnings per share (Refer note 39)	13.13	9.76

29. CONTINGENT LIABILITIES & CAPITAL COMMITMENT NOT PROVIDED FOR

29.1 Contingencies

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debts:		
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.

29.2 Capital Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	30.40	496.09

30. EMPLOYEE BENEFITS

30.1 Post - Employment benefits

The Company has the following post-employment benefit plans:

i) Defined contribution plans

Amount recognised as expenses and included in Note 24 "Employee benefit expenses":

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to Provident fund	8.86	5.26
Total	**8.86**	**5.26**

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.

(All amounts are in ₹ millions unless otherwise stated)

Changes in the present value of defined benefit obligation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of obligation at the beginning of the year	6.33	4.28
Current Service Cost	2.91	2.02
Past Service Cost	-	-
Interest Cost	0.45	0.30
Components of actuarial (gain)/losses on obligations:		
- Due to change in financial assumptions	2.68	(0.17)
- Due to change in demographic assumptions	-	-
- Due to experience adjustments	(0.18)	0.32
Benefits paid	(0.61)	(0.42)
Present value of obligation at the end of the year	**11.58**	**6.33**

Assets and liabilities recognised in the Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the end of the year	11.58	6.33
Fair value of plan assets	-	-
Net liability/(asset) recognised in the Balance Sheet	**11.58**	**6.33**
Current Portion	0.76	0.53
Non-Current Portion	10.82	5.80
***Included in provision for employee benefits (Refer note 16)**	**11.58**	**6.33**

Expenses recognised in the statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	2.91	2.02
Past Service Cost	-	-
Net interest cost	0.45	0.30
Total*	**3.36**	**2.32**

*Included in Note 24 "Employee benefit expenses".

Other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Components of actuarial (gain)/losses on obligations:		
- Due to change in financial assumptions	2.68	(0.17)
- Due to change in demographic assumptions	-	-
- Due to experience adjustments	(0.18)	0.32
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognised in Other Comprehensive (Income)/Expense	**2.50**	**0.15**

The principal assumptions used in determining above defined benefit obligations for the Company's plan are shown below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20% p.a.	7.45% p.a.
Salary growth rate	8.00% p.a.	5.00% p.a.

(All amounts are in ₹ millions unless otherwise stated)

The principal assumptions used in determining above defined benefit obligations for the Company's plan are shown below: (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Withdrawal Rates	Age 25 & below: 10% p.a.	Age 25 & below: 10% p.a.
	25 to 35: 8% p.a.	25 to 35: 8 % p.a.
	35 to 45: 6% p.a.	35 to 45: 6 % p.a.
	45 to 55: 4% p.a.	45 to 55: 4 % p.a.
	55 & above: 2% p.a.	55 & above: 2 % p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) table	Indian Assured Lives Mortality (2012-14) table

Sensitivity analysis for significant assumption is as under:

Particulars	Sensitivity level	Impact on defined benefit obligation	
		Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	1% increase	(1.05)	(0.52)
	1% decrease	1.25	0.61
Salary growth rate	1% increase	0.89	0.56
	1% decrease	(0.87)	(0.50)
Withdrawal rate	10% increase	(0.08)	0.03
	10% decrease	0.08	(0.03)

The following are the expected future benefit payments for the defined benefit plan (Undiscounted):

Particulars	As at March 31, 2024	As at March 31, 2023
Within next 12 months (next annual reporting period)	0.76	0.53
Between 1-2 years	0.60	0.29
Between 2-5 years	3.50	1.57
More than 5 years	4.28	3.72

30.2 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 ₹ 8.47 million (March 31, 2023 ₹ Nil) 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 ₹ 3.92 million (March 31, 2023 ₹ Nil) has been recognised in the Statement of Profit and Loss on account of provision for long-term employment benefit.

31. RELATED PARTY DISCLOSURES: March 31, 2024

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 periods are:

31.1 Name of related parties and their relationship

Key Management Personnel:

Rameshbhai Ravajibhai Talavia (Managing Director)

Jamankumar Hansarajbhai Talavia (Whole-Time Director)

Vishal Domadia (Chief Executive Officer) (Designated on January 06, 2023)

Jagdishbhai Ravjibhai Savaliya (Whole-Time Director)

Vinay Joshi (Chief Financial Officer) (Joined on January 06, 2023)

Malvika Bhadresh Kapasi (Company Secretary)

Dipak Bachubhai Kanparia (Independent Director)

(All amounts are in ₹ millions unless otherwise stated)

Bhaveshkumar Jayantibhai Ponkiya (Independent Director)

Amisha Fenil Shah (Independent Director)

Relatives of Key Management Personnel:

Manjulaben Rameshbhai Talavia

Muktaben Jamankumar Talavia

Artiben Domadia

Illaben Jagdishbhai Savaliya

Prafullaben Shantilal Savaliya

Megi Ramesh Talavia

Darshit Rameshbhai Talavia

Jinal Jamankumar Talavia

Hitarth Jamankumar Talavia

Entity over which Key Management Personnel or their relatives are able to exercise significant influence:

Dharmaj Foundation

Entity over which the Company has significant influence:

Khetipoint Private Limited (Upto June 01, 2023)

31.2 Details of transactions with related parties in the ordinary course of business for the year ended

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remuneration (including perquisites & incentive)		
Key Management personnel		
Rameshbhai Ravajibhai Talavia	5.26	4.49
Jamankumar Hansarajbhai Talavia	4.39	3.97
Vishal Domadia	3.69	3.15
Jagdishbhai Ravjibhai Savaliya	2.73	2.39
Vinay Joshi	3.01	0.71
Malvika Bhadreshbhai Kapasi	0.59	0.46
Reimbursement of expenses		
Key Management personnel		
Rameshbhai Ravajibhai Talavia	0.25	0.20
Jamankumar Hansarajbhai Talavia	0.85	0.89
Vishal Domadia	0.65	0.99
Jagdishbhai Ravjibhai Savaliya	0.27	0.28
Vinay Joshi	0.31	0.06
Malvika Bhadreshbhai Kapasi	-	0.02
Interest expense		
Key Management personnel		
Rameshbhai Ravajibhai Talavia	-	0.65
Jamankumar Hansarajbhai Talavia	-	0.45
Vishal Domadia	-	0.18
Jagdishbhai Ravjibhai Savaliya	-	0.17
Relatives of key management personnel		
Manjulaben Rameshbhai Talavia	-	0.46
Muktaben Jamankumar Talavia	-	0.20
Dividend Payment		
Key Management personnel		
Rameshbhai Ravajibhai Talavia	-	0.90
Jamankumar Hansarajbhai Talavia	-	0.83
Vishal Domadia	-	0.13
Jagdishbhai Ravjibhai Savaliya	-	0.05
Relatives of key management personnel		
Manjulaben Rameshbhai Talavia	-	0.27
Muktaben Jamankumar Talavia	-	0.25
Domadia Artiben	-	0.02

(All amounts are in ₹ millions unless otherwise stated)

31.2 Details of transactions with related parties in the ordinary course of business for the year ended (Contd.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Illaben Jagdishbhai Savaliya	-	0.00
Prafullaben Shantilal Savaliya	-	0.02
Director sitting fees		
Key Management personnel		
Dipak Bachubhai Kanparia	0.02	0.02
Maheshkumar Balubhai Joshi	-	-
Bhaveshkumar Jayantibhai Ponkiya	0.02	0.02
Amisha Fenil Shah	0.02	0.02
Loan taken		
Key Management personnel		
Rameshbhai Ravajibhai Talavia	5.10	0.58
Jamankumar Hansarajbhai Talavia	-	0.60
Jagdishbhai Ravjibhai Savaliya	-	0.40
Vishal Domadia	-	-
Relatives of key management personnel		
Manjulaben Rameshbhai Talavia	-	1.20
Loan Repaid		
Key Management personnel		
Rameshbhai Ravajibhai Talavia	23.25	1.19
Jamankumar Hansarajbhai Talavia	15.89	1.48
Vishal Domadia	4.93	2.08
Jagdishbhai Ravjibhai Savaliya	5.93	0.88
Relatives of key management personnel		
Manjulaben Rameshbhai Talavia	16.73	2.24
Muktaben Jamankumar Talavia	7.43	0.15
Expenditure on Corporate Social Responsibility (CSR) Activities		
Entity over which key management personnel or their relatives are able to exercise significant influence:		
Dharmaj Foundation	4.42	2.72
Sale of Investments in Equity Instruments measured at fair value through profit & Loss Account (FVTPL)		
Key Management personnel		
Vishal Domadia	4.77	-

31.3. Amount due to/from related party as on

Particulars	As at March 31, 2024	As at March 31, 2023
Loan payable		
Key Management personnel		
Rameshbhai Ravajibhai Talavia	6.17	24.32
Jamankumar Hansarajbhai Talavia	-	15.89
Vishal Domadia	-	4.93
Jagdishbhai Ravjibhai Savaliya	-	5.93
Relatives of key management personnel		
Manjulaben Rameshbhai Talavia	-	16.73
Muktaben Jamankumar Talavia	-	7.43

(All amounts are in ₹ millions unless otherwise stated)

31.3. Amount due to/from related party as on: (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Remuneration (including perquisites & incentive) payable		
Key Management personnel		
Rameshbhai Ravajibhai Talavia	0.27	0.26
Jamankumar Hansarajbhai Talavia	0.25	0.29
Vishal Domadia	0.19	0.22
Jagdishbhai Ravjibhai Savaliya	0.17	0.17
Vinay Joshi	0.15	0.15
Malvika Bhadreshbhai Kapasi	0.05	0.04
Reimbursement of expenses payable		
Key Management personnel		
Jamankumar Hansarajbhai Talavia	0.06	0.04
Vishal Domadia	0.03	0.01
Jagdishbhai Ravjibhai Savaliya	0.02	0.02
Vinay Joshi	0.02	0.02

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.

32. 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, 2024			For the year ended March 31, 2023		
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)			7.42			5.41
b)	Amount approved by the board to be spent during the year			7.42			5.41
c)	Amount spent during the year	**In cash**	**Yet to be paid in cash**	**Total**	**In cash**	**Yet to be paid in cash**	**Total**
	i) Construction/acquisition of asset	-	-	-	-	-	-
	ii) On purposes other than (i) above	7.42	-	7.42	5.44	-	5.44
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			4.42			2.72
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

(All amounts are in ₹ millions unless otherwise stated)

g) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

Particulars	Amount
Balance as at April 01, 2023	**-**
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
Balance unspent as at March 31, 2024	**-**

Particulars	Amount
Balance as at April 01, 2022	**-**
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	5.41
Amount spent during the year	5.44
Balance unspent as at March 31, 2023	**-**

33. 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, 2024	As at March 31, 2023
(a) The amount remaining unpaid to any supplier as at the end of accounting year:		
Principal	45.72	-
Interest	1.45	-
Total	**47.17**	**-**
(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.	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.	1.45	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	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.	-	-

34. 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".

(All amounts are in ₹ millions unless otherwise stated)

35. 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, 2024 and March 31, 2023:

Particulars	Notes	As at March 31, 2024			
		At Amortised cost	At Fair Value Through Profit or Loss	At Fair Value Through Other Comprehensive Income	Carrying value
Financial assets					
Loans (Non-Current)	4	1.78	-	-	1.78
Other Financial Assets (Non-Current)	5	10.67	-	-	10.67
Trade receivables	9	1,186.83	-	-	1,186.83
Cash and cash equivalents	10	29.99	-	-	29.99
Loans (Current)	4	0.81	-	-	0.81
Other Financial Assets (Current)	5	1.50	0.34	-	1.85
Total		**1,231.59**	**0.34**	**-**	**1,231.93**
Financial liabilities					
Current borrowings	14	357.77	-	-	357.77
Non-current borrowings	14	761.10	-	-	761.10
Trade payables	17	674.39	-	-	674.39
Other Financial Liabilities (Current)	15	174.33	-	-	174.33
Other Financial Liabilities (Non-Current)	15	1.60	-	-	1.60
Total		**1,969.19**	**-**	**-**	**1,969.19**

Particulars	Notes	As at March 31, 2023			
		At Amortised cost	At Fair Value Through Profit or Loss	At Fair Value Through Other Comprehensive Income	Carrying value
Financial assets					
Loans (Non-Current)	4	-	-	-	-
Other Financial Assets (Non-Current)	5	5.36	-	-	5.36
Trade receivables	9	727.10	-	-	727.10
Cash and cash equivalents	10	4.23	-	-	4.23
Bank balances other than above	11	1,250.25	-	-	1,250.25
Loans (Current)	4	0.76	-	-	0.76
Other Financial Assets (Current)	5	42.62	-	-	42.62
Investments	3	-	4.77	-	4.77
Total		**2,030.32**	**4.77**	**-**	**2,035.09**
Financial liabilities					
Current borrowings	14	189.03	-	-	189.03
Non-current borrowings	14	335.14	-	-	335.14
Trade payables	17	365.33	-	-	365.33
Other Financial Liabilities (Current)	15	225.79	-	-	225.79
Total		**1,115.28**	**-**	**-**	**1,115.28**

The management assessed that carrying values of financial assets i.e., cash and cash equivalents, Investments, loans, trade payables, trade receivables, other financial assets and liabilities as at March 31, 2024 and as at March 31, 2023 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.

(All amounts are in ₹ millions unless otherwise stated)

Fair value hierarchy

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).

No financial assets/liabilities have been valued using level 1 fair value measurements.

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, 2024	As at March 31, 2023	
Investments in Equity Instruments measured at fair value through profit & Loss Account (FVTPL) Unquoted Equity Shares (Refer note 3)	-	4.77	Level-3
Mark to market asset on currency forward contracts (refer note 5)	0.34	-	Level-2

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.

36. 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, 2024	As at March 31, 2023
Non-current borrowings	755.53	248.95
Current borrowings	346.72	-

(All amounts are in ₹ millions unless otherwise stated)

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
As at March 31, 2024		
Non-current borrowings	(7.56)	7.56
Current borrowings	(3.47)	3.47
Total	**(11.02)**	**11.02**
As at March 31, 2023		
Non-current borrowings	(2.49)	2.49
Current borrowings	-	-
Total	**(2.49)**	**2.49**

(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), Arab Emirates Dirham (AED).

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2024 and March 31, 2023.

(i) Foreign currency financial assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	In foreign currency	Amount	In foreign currency	Amount
Trade receivables:				
- USD	-	-	-	-
Cash and cash equivalents				
Cash on hand				
- USD	888.81	0.07	352.88	0.03
- AED	-	-	752.44	0.02
Total	**888.81**	**0.07**	**1,105.32**	**0.05**

*Figure nullified in conversion of Rupees in million.

(ii) Foreign currency financial liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	In foreign currency	Amount	In foreign currency	Amount
Trade payables:				
- USD	5,86,200.00	48.87	-	-
Total	**5,86,200.00**	**48.87**	**-**	**-**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro & AED 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)	
Effect in amount	5% Increase	5% Decrease
March 31, 2024		
USD	(2.44)	2.44
AED	-	-

(All amounts are in ₹ millions unless otherwise stated)

Foreign currency sensitivity (Contd.)

Particulars	Profit or (loss)	
Effect in amount	**5% Increase**	**5% Decrease**
March 31, 2023		
USD	0.001	(0.001)
AED	0.001	(0.001)

(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

Particulars	As at March 31, 2024	As at March 31, 2023
Not due	836.93	508.35
Less than 6 months	315.18	191.59
6 months - 1 year	34.99	14.25
1-2 years	19.51	2.04
2-3 years	1.11	7.06
More than 3 years	8.65	3.80
Gross Total	**1,216.36**	**727.10**
Less: Allowance for bad and doubtful debts	**(29.53)**	**-**
Total	**1,186.83**	**727.10**

(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.

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
As at March 31, 2024						
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
Total	**285.48**	**921.01**	**486.70**	**276.00**	**1,969.19**	**1,969.19**
As at March 31, 2023						
Borrowings	183.95	5.07	86.18	248.95	524.16	524.16
Trade payables	-	365.33	-	-	365.33	365.33
Other financial liabilities	37.48	188.31	-	-	225.79	225.79
Total	**221.43**	**558.71**	**86.18**	**248.95**	**1,115.28**	**1,115.28**

(All amounts are in ₹ millions unless otherwise stated)

37. CAPITAL MANAGEMENT

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, 2024	As at March 31, 2023
Debt (refer below note)	1,118.87	524.16
Less: Cash and cash equivalents	(29.99)	(4.23)
Net debt	**1,088.88**	**519.94**
Share capital	337.97	337.97
Other equity	3,255.71	2,813.81
Total equity	**3,593.68**	**3,151.78**
Net debt to equity ratio	**0.30**	**0.16**

Notes:

Debt is defined as non-current borrowings, current borrowings (excluding financial guarantee contracts and contingent consideration) and lease liabilities.

38. 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, 2024	As at March 31, 2023
Building		
Opening balance	-	-
Additions during the year	6.55	-
Depreciation charged during the year (refer note 2)	1.15	-
Termination during the year	5.40	-
Closing balance	**-**	**-**
Leasehold land		
Opening balance	106.45	106.45
Additions during the year	16.35	-
Depreciation charged during the year (refer note 2)	1.29	-
Closing balance	**121.51**	**106.45**

(All amounts are in ₹ millions unless otherwise stated)

3) Amount recognised in statement of profit and loss during the year

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense on lease liabilities (refer note 25)	0.45	-
Depreciation expense on right of use asset (refer note 26)	2.44	-
Total	**2.89**	**-**

39. CORRECTION OF ERRORS RELATING TO PRIOR YEARS

(a) The Company has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate

Particulars	As at March 31, 2023				As at April 01, 2022			
	Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount	Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
ASSETS								
Non-current assets								
(a) Property, plant and equipment	385.06	-	-	385.06	389.34	-	-	389.34
(b) Capital work-in-progress	946.91	(62.50)	-	884.41	176.52	-	-	176.52
(c) Intangible assets	14.49	-	-	14.49	11.24	-	-	11.24
(d) Intangible assets under development	15.61	-	-	15.61	7.48	-	-	7.48
(e) Financial assets								
(i) Investments	4.77	-	-	4.77	4.89	-	-	4.89
(ii) Loans	-	-	-	-	-	-	-	-
(iii) Other financial assets	5.36	-	-	5.36	10.36	-	-	10.36
(f) Income tax assets	-	-	-	-	-	-	-	-
(g) Deferred tax assets (net)	29.78	-	-	29.78	2.30	-	-	2.30
(h) Other non-current assets	111.87	-	(17.59)	94.28	55.39	-	(17.82)	37.56
Total non-current assets	**1,513.85**	**(62.50)**	**(17.59)**	**1,433.76**	**657.51**	**-**	**(17.82)**	**639.69**
Current assets								
(a) Inventories	728.58	-	-	728.58	628.78	-	-	628.78
(b) Financial assets				-				
(i) Trade receivables	740.80	-	(13.70)	727.10	859.82	-	(4.71)	855.10
(ii) Cash and cash equivalents	4.23	-	-	4.23	9.52	-	-	9.52
(iii) Bank balances other than (ii) above	-	-	1,250.25	1,250.25	-	-	-	-
(iv) Loans	25.88	-	(25.12)	0.76	0.76	-	-	0.76
(v) Other financial assets	1,254.05	-	(1,211.43)	42.62	1.05	-	4.71	5.76
(c) Other current assets	117.80	-	17.59	135.39	38.01	-	17.82	55.84
Total current assets	**2,871.33**	**-**	**17.59**	**2,888.92**	**1,537.95**	**-**	**17.82**	**1,555.76**
Total assets	**4,385.18**	**(62.50)**	**-**	**4,322.69**	**2,195.45**	**-**	**-**	**2,195.45**
EQUITY AND LIABILITIES								
Equity								
(a) Equity Share capital	337.97		-	337.97	246.83	-	-	246.83
(b) Other equity	2,876.31	(62.50)	-	2,813.81	602.35	-	-	602.35
Total Equity	**3,214.29**	**(62.50)**	**-**	**3,151.78**	**849.18**	**-**	**-**	**849.18**
Liabilities								
Non-current liabilities								
(a) Financial liabilities								
(i) Borrowings	335.14	-	-	335.14	253.16	-	-	253.16
(ii) Lease liabilities	-	-	-	-	-	-	-	-
(iii) Other financial liabilities	-	-	-	-	-	-	-	-

(All amounts are in ₹ millions unless otherwise stated)

(a) The Company has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate. (Contd.)

Particulars	As at March 31, 2023				As at April 01, 2022			
	Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount	Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
(b) Provisions	5.80	-	-	5.80	4.08	-	-	4.08
(c) Other non-current liabilities	37.48	-	(37.48)	-	22.41	-	(22.41)	-
Total non-current liabilities	**378.41**	**-**	**(37.48)**	**340.94**	**279.65**	**-**	**(22.41)**	**257.24**
Current liabilities								
(a) Financial liabilities								
(i) Borrowings	189.03	-	-	189.03	116.12	-	-	116.12
(ii) Lease liabilities	-	-	-	-	-	-	-	-
(iii) Trade payables								
(a) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	552.82	-	(187.49)	365.33	913.70	-	(28.36)	885.34
(iv) Other financial liabilities	0.82	-	224.97	225.79	0.67	-	50.77	51.44
(b) Other current liabilities	43.26	-	-	43.26	31.58	-	-	31.58
(c) Provisions	0.53	-	-	0.53	0.20	-	-	0.20
(d) Income tax liabilities (net)	6.03	-	-	6.03	4.35	-	-	4.35
Total current liabilities	**792.48**	**-**	**37.48**	**829.97**	**1,066.62**	**-**	**22.41**	**1,089.03**
Total liabilities	**1,170.89**	**-**	**-**	**1,170.91**	**1,346.27**	**-**	**-**	**1,346.27**
Total equity and liabilities	**4,385.18**	**(62.50)**	**-**	**4,322.69**	**2,195.45**	**-**	**-**	**2,195.45**

Statement of Profit and Loss	2022-23			
	Earlier Presented Amount	Correction amount	Reclassification amount	Restated Amount
Income				
Revenue from Operations	5,335.51	-	(92.54)	5,242.97
Other Income	45.08	-	-	45.08
Total Income	**5,380.59**	**-**	**(92.54)**	**5,288.05**
Expenses				
Cost of Material Consumed	4,476.12	-	(1,118.70)	3,357.42
Purchase of Stock-in-trade	-	-	1,110.17	1,110.17
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(154.82)	-	-	(154.82)
Manufacturing & Operating Costs	58.44	-	(58.44)	-
Employee benefits expense	190.46	-	-	190.46
Finance costs	23.32	-	-	23.32
Depreciation and amortisation expense	50.81	-	-	50.81
Other expenses	291.54	62.50	(25.57)	328.47
Total Expenses	**4,935.87**	**62.50**	**(92.54)**	**4,905.83**
Profit before tax (3-4)	**444.72**	**(62.50)**	**-**	**382.22**
Tax expense				
(a) Current tax	115.93	-	-	115.93
(b) Tax for earlier period	(0.04)	-	-	(0.04)
(c) Deferred tax	(2.27)	-	-	(2.27)
Total Tax Expenses	**113.62**	**-**	**-**	**113.62**
Profit for the period/year (5-6)	**331.10**	**(62.50)**	**-**	**268.60**

(All amounts are in ₹ millions unless otherwise stated)

Effect on Earnings Per Share	**2022-23**		
	Earlier Presented Amount	**Correction amount**	**Restated Amount**
Earnings per Share (EPS) for Profit for the Period (Face value of equity share of ₹ 10)	12.03	(2.27)	9.76

Notes:

i) The information below summaries the impact of restatement on the balance sheet as on April 01, 2022:

a. Reclassification of Advance to Capital supplier from Other Current Assets to Other Non-current Assets ₹ 16.53 million.

b. Reclassification of Balance with Government Authorities from Other Non-current Assets to Other Current Assets ₹ 34.35 million.

c. Reclassification of interest on overdue trade receivables from Trade Receivables to Other Current Financial Assets ₹ 4.71 million.

d. Reclassification of Security Deposits received from customers from Other non-current liabilities to Other current financial liabilities ₹ 22.41 million.

e. Reclassification of Creditors for Capital Goods from Trade Payable to Other current financial liabilities ₹ 16.39 million.

f. Reclassification of employee benefits payable from Trade Payables to Other current financial liabilities ₹ 11.97 million.

ii) The information below summarises the impact of restatement on the Balance Sheet as on March 31, 2023:

a. Correction of expenditure inadvertently capitalised in Capital Work in Progress, now charged off to Other Expenses ₹ 62.50 million.

b. Reclassification of Advance to Capital supplier from Other Current Assets to Other Non-current Assets ₹ 92.19 million.

c. Reclassification of Balance with Government Authorities from Other Non-current Assets to Other Current Assets ₹ 109.78 million.

d. Reclassification of interest on overdue trade receivables from Trade Receivables to Other Current Financial Assets ₹ 13.70 million

e. Reclassification of Security Deposits given to vendors from Loans to Other Current Financial Assets ₹ 25.12 million.

f. Reclassification of Security Deposits received from customers from Other non-current liabilities to Other current financial liabilities ₹ 37.48 million.

g. Reclassification of Creditors for Capital Goods from Trade Payable to Other current financial liabilities ₹ 167.90 million.

h. Reclassification of employee benefits payable from Trade Payables to Other current financial liabilities ₹ 19.58 million.

iii) The information below summarises the impact of restatement on the Statement of Profit or Loss for the year ended March 31, 2023:

a. Correction of expenditure inadvertently capitalised in Capital Work in Progress, now charged off to Other Expenses ₹ 62.50 million.

b. Reclassification of Sales related discounts from other expenses to Revenue from Operations ₹ 71.18 million.

c. Reclassification of discount on purchase of goods from Revenue from Operations to Cost of materials consumed ₹ 21.35 million.

d. Reclassification of Traded Goods from cost of materials consumed to Purchase of Stock in Trade ₹ 1,110.17 million.

e. Reclassification of Freight inward and consumption of packing materials from Manufacturing & Operating Costs to Cost of materials consumed ₹ 14.82 million.

f. Reclassification of consumption of stores and spares from Cost of material consumed to other expenses ₹ 2 million.

g. Reclassification of Manufacturing & Operating expenses to other expenses ₹ 43.62 million.

40. RATIO ANALYSIS AND ITS ELEMENTS

Sr. No.	Ratio	Formula	As at March 31, 2024		As at March 31, 2023		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023		
(a)	Current Ratio	Current Assets[(i)]/ Current Liabilities[(ii)]	2,443.42	1,257.31	2,888.92	829.96	1.94	3.48	-44.17%	In FY24, the proceeds from the IPO, which were held as fixed deposits in FY23, were utilized for capital expenditure. Additionally, the increased utilization of the cash credit limit for the newly operational plant contributed to the variance in the ratio.
(b)	Debt-Equity Ratio	Total Debt[(iii)]/ Shareholder's Equity	1,118.87	3,593.68	524.16	3,151.79	0.31	0.17	87.21%	The variance in the ratio is primarily attributable to the utilization of debt for capital expenditure on the new plant at Saykha.
(c)	Debt Service Coverage Ratio	Earning available for debt Service[(iv)]/Debt Service[(v)]	530.96	148.79	311.75	25.74	3.57	12.11	-70.54%	The variance is due to the increase in debt for the new plant at Saykha.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100/Average Shareholder's Equity	443.76	3,372.73	268.60	2,000.48	0.13	0.13	-2.01%	
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales/ Average Inventory	5,192.85	831.20	4,312.77	678.68	6.25	6.35	-1.69%	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales/Average Trade Receivables	6,530.18	956.96	5,231.20	791.10	6.82	6.61	3.20%	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases/Average Trade Payables	5,854.09	519.86	4,744.05	625.33	11.26	7.59	48.44%	The variance in the ratio is due to quicker payments to creditors to secure purchase price advantages in FY24.
(h)	Net Capital Turnover Ratio	Net Sales/ Working Capital	6,530.18	1,622.53	5,231.20	1,262.85	4.02	4.14	-2.84%	
(i)	Net Profit Ratio	Net Profit/Net Sales	443.76	6,530.18	268.60	5,231.20	0.07	0.05	32.35%	The variance is attributable to higher professional fees and other expenses incurred in FY23, coupled with a higher gross profit margin in FY24.
(j)	Return on Capital Employed	EBIT/Capital Employed[(vi)]	601.87	4,712.55	402.88	3,675.95	0.13	0.11	16.53%	
(k)	Return on Investment	Time Weighted Rate of Return (TWRR)					Not applicable			

(All amounts are in ₹ millions unless otherwise stated)

Footnote:

(i) Current Assets = Inventories+ Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Other financial assets

(ii) Current Liability = Short-term borrowings + Trade Payables + Other financial Liability+ Provisions + Other Current Liability

(iii) Debt = long-term borrowing and current maturities of long-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

41. THE CODE ON SOCIAL SECURITY 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

42. 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.

(vii) 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).

(viii) 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.

(ix) There is no immovable property whose title deed is not held in the name of the Company.

(x) 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.

(xi) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(All amounts are in ₹ millions unless otherwise stated)

(xii) 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:

Year ended March 31, 2024

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-23	HDFC	Inventories	631.63	631.70	(0.07)	
Jun-23	HDFC	Trade Receivable	1,317.42	1,424.40	(106.98)	
Jun-23	HDFC	Advance to suppliers	1.23	-	1.23	
Jun-23	HDFC	Trade Payables	675.36	698.43	(23.07)	
Jun-23	HDFC	Advance from customers	29.60	-	29.60	
Sep-23	HDFC	Inventories	725.92	786.78	(60.87)	
Sep-23	HDFC	Trade Receivable	2,570.03	2,561.48	8.55	
Sep-23	HDFC	Advance to suppliers	4.64	-	4.64	
Sep-23	HDFC	Trade Payables	1,352.35	1,290.22	62.13	
Sep-23	HDFC	Advance from customers	36.29	-	36.29	
Dec-23	HDFC	Inventories	729.59	832.13	(102.54)	
Dec-23	HDFC	Trade Receivable	1,808.63	1,868.88	(60.26)	
Dec-23	HDFC	Advance to suppliers	8.56	-	8.56	
Dec-23	HDFC	Trade Payables	812.01	779.57	32.43	Refer foot notes
Dec-23	HDFC	Advance from customers	10.48	-	10.48	
Mar-24	HDFC	Inventories	933.82	933.49	0.33	
Mar-24	HDFC	Trade Receivable	1,186.83	1,223.01	(36.18)	
Mar-24	HDFC	Advance to suppliers	4.64	-	4.64	
Mar-24	HDFC	Trade Payable	674.39	644.57	29.82	
Mar-24	HDFC	Advance from customers	24.20	-	24.20	
Sep-23	SBI	Inventories	725.92	655.16	70.76	
Sep-23	SBI	Trade Receivable	2,570.03	2,561.48	8.55	
Sep-23	SBI	Trade Payables	1,352.35	1,310.18	42.17	
Dec-23	SBI	Inventories	729.59	618.52	111.08	
Dec-23	SBI	Trade Receivable	1,808.63	1,868.88	(60.26)	
Dec-23	SBI	Trade Payable	812.01	779.94	32.06	
Mar-24	SBI	Inventories	933.82	899.65	34.18	
Mar-24	SBI	Trade Receivable	1,186.83	1,222.57	(35.74)	
Mar-24	SBI	Trade Payables	674.39	644.57	29.82	

Foot 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.

2) Trade Receivables:

a) Reversal of interest income on overdue trade receivables,

(All amounts are in ₹ millions unless otherwise stated)

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.

43. The Company uses an accounting software for maintaining its books of accounts during the year ended March 31, 2024, which has a feature of recording the audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the accounting software. However, a) the trail feature was not enabled throughout the year for certain relevant transactions recorded in the accounting software at the application level. b) the audit trail feature was not enabled at the database level within the accounting software to log any direct data changes. No feature of audit trail being tampered with was noted in respect of the software.

44. 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 08, 2022.

The Company had received an amount of ₹ 2014.39 million (net off IPO expenses of ₹ 145.06 million) 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, 2024
(a)	Funding capital expenditure towards setting up of a manufacturing facility at Saykha, Bharuch, Gujarat	1,049.69	1,049.69
(b)	Funding incremental working capital requirements of our Company	450.00	450.00
(c)	Repayment and/or pre-payment, in full and/or part, of certain borrowings of our Company	100.00	100.00
(d)	General corporate purposes	414.70	414.70
Net Proceeds		**2,014.39**	**2,014.39**

The entire IPO proceeds was utilized as per objects of IPO as tabulated above and certificate in this regard was issued by Care Edge Ratings (Monitoring Agency) which was submitted to the stock exchanges (BSE and NSE) on November 03, 2023.

45. During the year ended March 31, 2024, the Company has commenced its commercial production from January 22, 2024 at its new manufacturing plant situated at Saykha, Bharuch, Gujarat.

46. EVENTS AFTER THE REPORTING PERIOD

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

As per our report of even date

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

Amrish Vaidya
Partner
Membership No: 101739

Place: Mumbai
Dated: May 30, 2024

For and on behalf of the Board of Directors
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941

Rameshbhai Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar Talavia
Whole-Time Director
DIN: 01525356

Vishal Domadia
Chief Executive Officer

Vinay Joshi
Chief Financial Officer

Malvika Kapasi
Company Secretary
Membership No: A52602

Place: Ahmedabad
Dated: May 30, 2024

Notice

NOTICE is hereby given that the 10th Annual General Meeting of the members will be held on **Thursday, September 12, 2024** 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 financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors along with annexures thereon.

2. To consider appointment of Mr. Jamankumar H Talavia (DIN: 01525356), who retires by rotation as a director and being eligible offers himself for reappointment.

SPECIAL BUSINESS

3. To re-appoint Mr. Dipak Bachubhai Kanparia (DIN: 06860678) as an Independent Director of the Company, and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 and the rules made there under ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 16(1)(b), 25(2A) and any other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Dipak Bachubhai Kanparia (DIN: 06860678), Independent Director of the Company, whose term of office as Independent Director will expire on September 30, 2024 and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from October 01, 2024 up to October 31, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. To re-appoint Shri Rameshbhai Ravajibhai Talavia (DIN: 01619743) as Chairman & Managing Director and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT i**n accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the Articles of Association of the Company and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval of the Members be and is hereby accorded to re-appoint Shri Rameshbhai Ravajibhai Talavia (DIN: 01619743) as Chairman & Managing Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e., with effect from March 06, 2025, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit;

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in any financial year the Company has no profits or its profits are inadequate, Company shall pay remuneration by way of salary, perquisites and allowances as specified in the explanatory statement subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise from time-to-time during the tenure of appointment of Shri Rameshbhai Ravajibhai Talavia, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company, be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Ratification of remuneration payable to Cost auditors of the Company for FY 2024-25:

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 Rule14 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-imbursement 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 of the Company, for conducting the audit of the cost records of the Company for the Financial Year 2024-2025.

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."

6. Alteration of Article of Association 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 Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable laws, the consent of the Members of the Company be and is hereby accorded to amend the existing Articles of Association of the Company (AoA) in the manner provided below:

Clause no.	Existing Clause	Proposed Change	Amended Clause
2 (A) Definition	"Seal" means the common seal of the Company.	Deletion of clause	--
Article 83	The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, **under the Seal of the Company,** a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.	Deletion of word 'Under the Seal of the Company'	The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

Clause no.	Existing Clause	Proposed Change	Amended Clause
Article 163 (xix)	At any time, and from time to time, by power of attorney, **under the Seal of the Company**, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;	Deletion of word 'under the Seal of the Company'	At any time, and from time to time, by power of attorney, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them.
Article 168	(i) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit. The seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of such persons as the Board may authorise for the purpose and as may be required under applicable law.	Deletion of clause	--

RESOLVED FURTHER THAT any Executive Director or the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution."

By Order of the Board of Directors
DHARMAJ CROP GUARD LIMITED

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

Place: Ahmedabad
Dated: July 26, 2024

Notes

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 along with subsequent circulars issued in this regard and the latest dated September 25, 2023 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility/ Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Master Circular dated July 11, 2023 read with Circular dated October 07, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard have provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and MCA Circulars the AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue.

2. Statement pursuant to provisions of Section 102 of the Companies Act, 2013 is annexed hereto.

3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date i.e. September 05, 2024 only shall be entitled to avail the facility of remote e-Voting or e-Voting at the Meeting.

4. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares.

5. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

6. In line with the Circulars, the Annual Report for the Financial Year 2023-24 including Notice of the 10th AGM of the Company, inter alia, indicating the process and manner of e-Voting is being sent by Email, to all the Members whose Email IDs are registered with the Company/Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.dharmajcrop.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Link Intime India Private Limited ("LIIPL") at https://instavote.linkintime.co.in.

7. Institutional/Corporate Members (i.e. other than individuals/ HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting, pursuant to Section 113 of the Act. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to evoting@parikhdave.com with a copy marked to instameet@linkintime.co.in and cs@dharmajcrop.com. Such Corporate Members are requested to refer 'General Guidelines for Members provided in this notice, for more information.

8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

9. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s).

10. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.

11. Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended March 31, 2024 can send their queries at cs@dharmajcrop.com at least 7 (Seven) days before the date of 10th AGM. The same will be replied by/on behalf of the Company suitably.

12. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. SEBI vide its circular dated May 30, 2022, has provided SOP effective from June 01, 2022, for resolving disputes between the Company and its all shareholders through the stock exchange arbitration mechanism. In furtherance to this, SEBI directed listed companies to inform its physical shareholders availability of said dispute resolution mechanism through emails or SMS on their mobile. Company has accordingly informed to its physical shareholders whose email ID or mobile no. registered with the Company regarding availability of said dispute resolution mechanism. Investor may note that the said SOP is available on the website of the stock exchange and the Company.

14. The Register maintained under Section 170 and Section 189 of the Act will be available electronically for inspection by the members during the AGM.

15. Further, the documents and registers are open for inspection at the registered office of the Company on all working days except Saturdays, Sundays and Public holidays between 11.00 a.m. to 5.00 p.m. up to the date of the AGM and also available electronically on the website of the Company as on the date of the AGM all the documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM, i.e September 12, 2024. Members seeking to inspect such documents can send an email to cs@dharmajcrop.com.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS

Voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Regulation 44 of the SEBI Listing Regulations and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 10th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by https://instavote.linkintime.co.in. The members shall refer to the detailed procedures on e-Voting attached herewith. Resolution(s) passed by members through e-Voting is/are deemed to have been passed as if they have been passed at the AGM.

2. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), 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 served basis.

4. Shareholders holding equity shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discreation.

5. The remote e-Voting period commences on 09th day of September 2024 (09:00 a.m.) and ends on 11th day of September, 2024 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 05th day of September, 2024 may cast their vote electronically. The e-Voting module shall be disabled by Link intime for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

6. A member may participate in the Annual General Meeting even after exercising his right to vote through e-Voting but shall not be allowed to vote again.

7. Members who are present at the AGM, but have not cast their votes by availing the remote e-Voting facility, would be entitled to vote through evoting at the AGM.

8. Mr. Uday Dave failing him Mr. Umesh Parikh, Partner of Parikh Dave & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-Voting process and voting process at AGM in a fair and transparent manner.

9. The result of e-Voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.dharmajcrop.com and on the website of Link Intime Private Limited and communicated to the NSE and BSE.

10. Members who would like to express their views or ask questions during the AGM may register themselves at cs@dharmajcrop.com. The Speaker Registration will be open till September 09, 2024. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

11. Mrs. Malvika Kapasi, Compliance officer of the Company, Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At: Kerala, Ta.: Bavla, Ahmedabad 382220, Gujarat, India shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-Voting. Her contact details are E-mail: cs@dharmajcrop.com, Phone No.: 079 29603735.

Process and manner for attending the Annual General Meeting through InstaMeet

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on **"Login"**.

» Select the **"Company"** and **'Event Date'** and register with your following details:

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- 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 **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. **Mobile No.:** Enter your mobile number.

D. **Email ID:** Enter your email id, as recorded with your DP/Company.

» Click "Go to Meeting" (You are now registered for Insta Meet and your attendance is marked for the meeting).

Instructions for Shareholders/Members to Speak during the Annual General Meeting through Insta Meet

1. Shareholders who would like to speak during the meeting must register their request with the Company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-Voting can cast the vote as under:

1. On the Shareholders 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 Annual General Meeting 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 Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members 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

In case shareholders/ members have any queries regarding login/ e-Voting, they may send an email to instameet@linkintime.co.in or contact on: Tel: 022-49186175.

Remote e-Voting Instructions for shareholders

As per the SEBI circular dated December 09, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below

1. Individual Shareholders holding securities in demat mode with NSDL:
    1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
    2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
    3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your

sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

    1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

    2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

    3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

    4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider name i.e. LinkIntime India Private Limited and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/Non-Individual Shareholders holding securities in demat mode is given below

Individual Shareholders of the Company, holding shares in physical form/Non-Individual Shareholders 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:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details:

    A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

    B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

    C. DOB/DOI: Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format).

    D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

    *Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above;

    *Shareholders holding shares in **NSDL form**, shall provide 'D' above.

    » Set the password of your choice (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).

    » Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-Voting. Select **'View'** icon.

2. E-voting page will appear.

3. 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).

4. 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.

GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-Voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian/Mutual Fund/Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution/authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian/Mutual Fund/ Corporate Body'** login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/Institutional shareholders

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password

If an Individual Shareholders holding securities in Physical 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 Link Intime: 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 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 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.

Individual Shareholders holding securities in demat mode with NSDL/CDSL has forgotten the password

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants 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 time till they have voted on the resolution(s) for a particular "Event".

By Order of the Board of Directors
DHARMAJ CROP GUARD LIMITED

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

Place: Ahmedabad
Dated: July 26, 2024

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

Re-appointment of Mr. Dipak B Kanparia as an Independent Director

The Members of the Company, at the Annual General Meeting, had approved the appointment of Mr. Dipak Kanparia as an Independent Director of the Company, whose term will expire on September 30, 2024. In accordance with Section 149 (10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company, subject to shareholders approving the second term by passing a special resolution.

Mr. Dipak B Kanparia, approximately 56 years old, brings over three decades of experience in the agrochemical sector. As the director and promoter of Dharmajivan Greentech Private Limited, a Company he founded ten years ago, he has profound expertise and has been instrumental in delivering extensive benefits to the board, Company, and stakeholders alike.

Brief details of Mr. Kanparia, the nature of his expertise and vast experience, with other details relating to his directorship, are annexed to this Notice. The Company has received notice in writing under the provisions of Section 160 of the Act, from a Member proposing his candidature for the office of Independent Director for a second term. The Company has received from Mr. Kanparia, his consent to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Kanparia, as an Independent Director for a second term. Based on the recommendation of the NRC, and considering the reports of performance evaluation, Mr. Kanparia's skills, vast experience and deep knowledge of the industry and his contribution over the years as an Independent Director of the Company, the Board believes that Mr Kanparia's continued association as an Independent Director on the Board of Directors of the Company would be of immense benefit to the Company. Your Directors recommend the resolution set forth in Item no. 3 for the approval of the Members, by passing the resolution as a Special Resolution. In accordance with the provisions of Section 149 read with Schedule IV to the Act and SEBI Listing Regulations, re-appointment of Independent Directors for their second term requires approval of Members by way of a Special Resolution.

In the opinion of the Board, Mr. Kanparia fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company, he is not debarred from holding the office of director by virtue of any SEBI order and he is independent of the management. Copy of the draft letter of appointment of Mr. Dipak Kanparia as Independent Director, setting out applicable terms and conditions, is available for inspection without any fee by the Members at the Registered Office of the Company, on all working days (except Saturdays, Sundays and public holidays) between 2.00 p.m. to 5.00 p.m. upto the last date of Annual General Meeting.

Except for Mr. Dipak Kanparia to whom the resolution relates and his relatives (to the extent of their shareholding interest in the Company), none of the other Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution. This explanatory statement along with the additional information as per Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI), as annexed herewith may also be regarded as disclosure under the provisions of the Act and SEBI Listing Regulations.

ITEM NO. 4

The term of Shri Rameshbhai R Talavia as a Chairman and Managing Director will expire on March 05, 2025. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has reappointed Shri Rameshbhai R Talavia as the Chairman and Managing Director of the Company for a period of five years with effect from March 06, 2025, subject to approval of the members of the Company on the terms and conditions and remuneration as mentioned herein below.

Shri Rameshbhai R Talavia aged 55 years (approx.), a BSc. in Agriculture from Gujarat Agricultural University, and has over three decades of experience in agro chemical sector. He is associated with the Company since incorporation and further appointed as the Managing Director in year 2017.

Shri Rameshbhai R Talavia's visionary guidance has been instrumental in driving Company's remarkable growth. Throughout his tenure, including the challenging times presented by the COVID-19 pandemic, he has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress. Under his astute leadership, the Company has achieved steady growth, marked by consistent expansion, strategic initiatives, and a relentless pursuit of excellence. His ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company's operations. It would be therefore in the interest of the Company to re-appoint Shri Rameshbhai R Talavia as Chairman and Managing Director of the Company.

The material terms and conditions of the are as under:

1. Period of Agreement: March 06, 2025 to March 05, 2030

2. Remuneration:

Basic Salary	4,00,000 per month
House Rent Allowance	1,60,000 per month
Special Allowance	3,82,507 per month
Bonus	8.33% per month of the Basic Salary

Insurance	Accident and Mediclaim Insurance Premium of the Director and his dependents/ Parents and Children.
Reimbursement	Telephone Bills, Petrol Expenses, and others expenses relating to the Company subject to submission of receipts.
Other	In addition to above, Commission, other benefits like Gratuity, Provident fund, superannuation fund, leave entitlement, encashment of leave and other deferred benefits payable as per the rules of the Company.

He shall be entitled to an annual increment of up to 15% of his last drawn salary, as determined by the Board of Directors of the Company.

The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013.

3. **Other Condition:** Leave and other perquisites will be payable to him as per the Company Human Resource policy.

Notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

Pursuant to the provisions of Section 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the approval of the members is being sought for re-appointment and payment of remuneration to Shri Rameshbhai R Talavia as the Chairman and Managing Director of the Company. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Managing Director of the Company.

Shri Rameshbhai R Talavia has given required consent and disclosures to act as Managing Director of the Company and declaration in terms of Circulars by BSE and NSE stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

None of the Directors of the Company, Key Managerial Personnel (KMP) and their relatives except Mr. Rameshbhai R. Talavia, himself and Mrs. Manjulaben R. Talavia, as his wife, are concerned or interested, financially or otherwise in the proposed resolution.

The Board of Directors of the Company recommends the Resolutions as set out in the accompanied Notice for approval of the members.

Statement as required under Section II, Part II of the Schedule V to the Companies Act, 2013 with reference to the Special Resolution at Item No 4 of the Notice.

The relevant documents referred to in the accompanying Notice and in the Explanatory Statements, if any, are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and public holidays) between 11:00 a.m. to 5.00 p.m. upto the last date of Annual General Meeting.

ITEM NO. 5: RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS OF THE COMPANY FOR FY 2024-25

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 auditor of the Company for the financial year 2024-25 at a remuneration of ₹ 55,000/- (Indian Rupees Fifty Five Thousand Only) plus applicable Goods & Services Tax 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 2024-25.

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. 6: APPROVAL FOR ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

Pursuant to the Companies (Amendment) Act, 2015 dated May 25, 2015 in the Companies Act, 2013 read with the Rules framed thereunder, the requirement of Common seal has now become optional for all companies. In order to facilitate operational convenience, it is proposed to alter the AOA by deleting and amending the clauses related to Common Seal in the AOA of the Company.

A copy of the existing AoA and altered AOA will be available for inspection of the Members at the registered office of the Company during the Business hours, up to the date of the Annual General Meeting.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of a Special Resolution is required to approve alteration of Articles of Association of the Company.

The Board recommends passing of the Special resolution proposed at item no. 6 of this Notice.

None of the Directors, Key Managerial Personnel of Company or their relatives are, concerned or interested (financial or otherwise) in the resolutions as set out in Item Nos. 6 of the accompanying notice for the approval of the Members of the Company as Special Resolutions.

By Order of the Board of Directors
DHARMAJ CROP GUARD LIMITED

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

Place: Ahmedabad
Dated: July 26, 2024

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	DIPAK B KANPARIA	JAMANKUMAR HANSARAJBHAI TALAVIA	RAMESHBHAI HANSARAJBHAI TALAVIA
DIN	06860678	01525356	01619743
Date of Birth	June 01, 1968	July 10, 1969	July 15, 1969
Age	56 years approx	55 years approx	55 years approx
Qualification	B.Tech (Agriculture Engineering), DCA (Diploma in Computer Application), Diploma in Finance Management	B.Sc. in Agriculture from Gujarat Agriculture University	B.Sc. in Agriculture from Gujarat Agriculture University
Date of Appointment	01-10-2019	19-01-2015	19-01-2015
General Information/ Brief Resume and Nature of expertise in specific functional areas	He holds a bachelor's degree in Technology (Agricultural Engineering) from Gujarat Agricultural University and diploma in Computer Applications from Datatech Computer and Diploma in Finance Management. 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 three decades of experience in various aspects of agro chemical industry.	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 three decades of experience in various aspects of agro chemical industry.	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.
Directorship in another companies as on 31.03.2024 alongwith details of listed entities from which they have resigned in the past 3 years.*	Nil	Nil	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	Nil	Nil
Number of shares held in the Company	-	8,262,355	9,014,587
Relationship between director inter-se	None	Rameshbhai R Talavia and Jamankumar H Talavia, both are cousins to each other	Rameshbhai R Talavia and Jamankumar H Talavia, both are cousins to each other

Terms & Conditions of appointment/ re-appointment	As mentioned in the notice and explanatory statement	As per last approved	As mentioned in the notice and explanatory statement
Remuneration last drawn (₹)	0.02 Millions	4.39 Millions	5.62 Millions
Board Meeting attended during the year (2023-2024) out of 07	7	7	7
The justification for choosing the appointee for appointment as Independent Directors	As he meet the Criteria of Independence as per Section 149(6) of Companies Act	NA	NA

*Excludes the Private Limited Companies, Foreign Companies and Companies regd. under Section 8 of the Companies Act, 2013.

DHARMAJ®
CROP GUARD LIMITED

Dharmaj Crop Guard Limited

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