

Date: 10th, July 2024

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G. Block,
Bandra- Kurla Complex,
Bandra East, Mumbai-400 051

The Department of Corporate Services-
Listing
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Symbol- DHANUKA

Scrip Code : 507717

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

Dear Sir,

The Company has informed that the 39th Annual General Meeting ('AGM') of the Company will be held on **Friday, 2nd August, 2024 at 11.00 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 all those Members whose email addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent.

The same is also available on the website of the Company at www.dhanuka.com under the Investors Section.

This is for your information and records.

Thanking you,
Yours Faithfully
For Dhanuka Agritech Limited

JITIN
SADANA
Digitally signed
by JITIN SADANA
Date: 2024.07.10
17:05:41 +05'30'

Jitin Sadana
Company Secretary and Compliance Officer
FCS-7612

Encl: a/a



TRANSFORMING INDIA Through Agriculture

39th

ANNUAL REPORT
2023-24



INDIA KA PRANAM HAR KISAN KE NAAM[®]





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Notice to the Members



Crossing Beyond Borders

Dhanuka's aspiration of "Transforming India through Agriculture" warrants the use of best technologies from across the globe, to be adopted by the Indian farming community. Dhanuka being the architect of this dream, seek new opportunities, new solutions and drives beyond the borders. The Company has collaborated with the best technology providers in the world to bring quality solutions to India's farmlands.

STRATEGIC PARTNERSHIP

 NISSAN CHEMICAL INDUSTRIES, LTD.		 We create chemistry	
 An American Vanguard Company	 SUMITOMO CHEMICAL		 Mitsui Chemicals
 ORO AGRI	 NIPPON SODA CO., LTD.	 HOKKO CHEMICAL INDUSTRY CO., LTD	 CORTEVA™ agriscience Agriculture Division of DowDuPont



Contact Information

Board of Directors

- Dr. Ram Gopal Agarwal, Chairman
- Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director
- Mr. Rahul Dhanuka, Joint Managing Director
- Mr. Harsh Dhanuka, Executive Director
- Mr. Ashish Saraf, Executive Director
- Mr. Manish Dhanuka, Non-Executive Director
- Mr. Sachin Kumar Bhartiya, Independent Director
- Mr. Sanjay Saxena, Independent Director
- Ms. Namrata Gupta, Independent Director
- Mr. Bajrang Lal Bajaj, Independent Director
- Mr. Siraj Azmat Chaudhry, Independent Director
- Mr. Satish Kumar Gupta, Additional Director (Independent Director)

Chief Financial Officer

Mr. Vinod Kumar Bansal

Company Secretary & Compliance Officer

Mr. Jitin Sadana

Cost Auditors

M/s. N Khandelwal & Co
A-71, Triveni Nagar, Gopalpura Bypass,
Jaipur, Rajasthan-302018

Chief Internal Auditor

Mr. Arun Mehta

Statutory Auditors

M/s. S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Plot No - 68, First Floor, Phase -3,
Okhla Industrial Area, New Delhi - 110020

Secretarial Auditors

M/s. Ranjeet Pandey & Associates
Company Secretaries
A-160 (LGF), Defence Colony, New Delhi-110024

Registrar and Transfer Agents

M/s. Abhipra Capital Limited
Abhipra Complex, A-387,
Dilkhush Industrial Area, G.T. Karnal
Road, Azadpur, Delhi - 110033
Phone Nos. : (011) 42390909/708/783
E-mail : info@abhipra.com, rta@abhipra.com
Website : www.abhipra.com

Bankers

The Hongkong & Shanghai Banking
Corporation Limited
HDFC Bank Limited

Listing

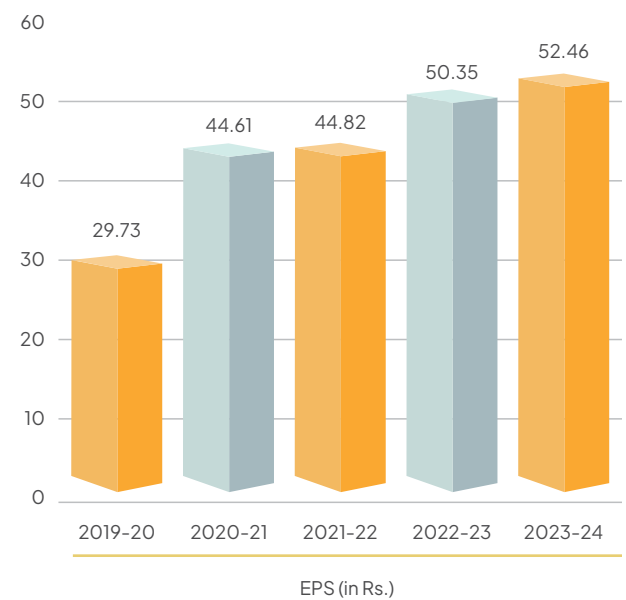
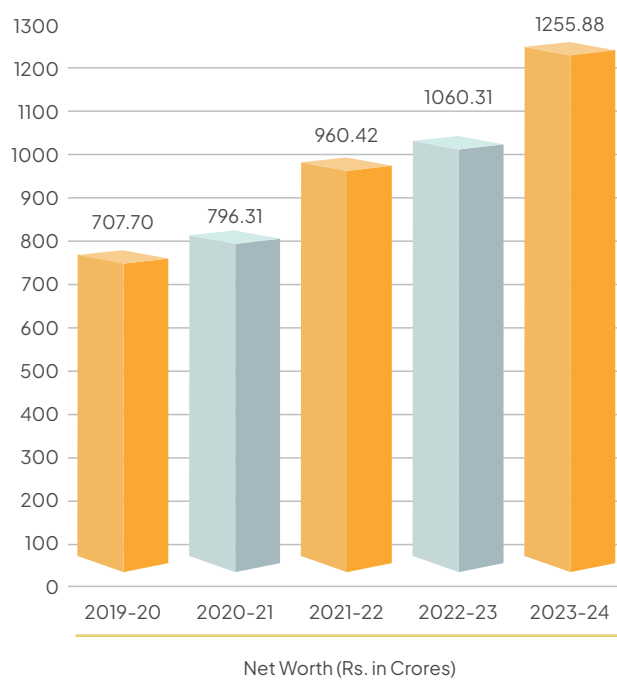
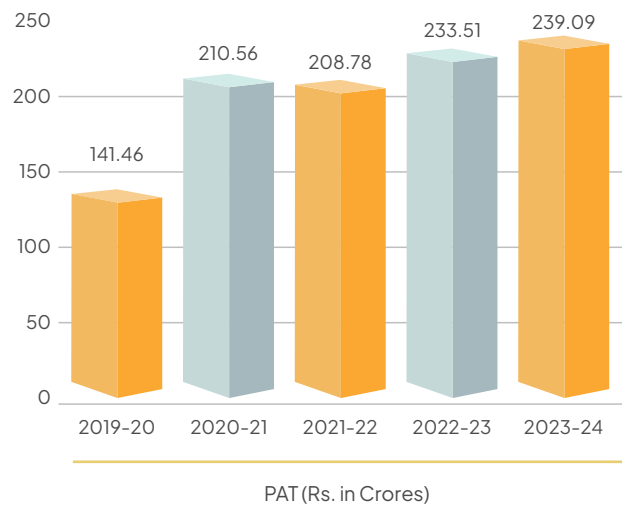
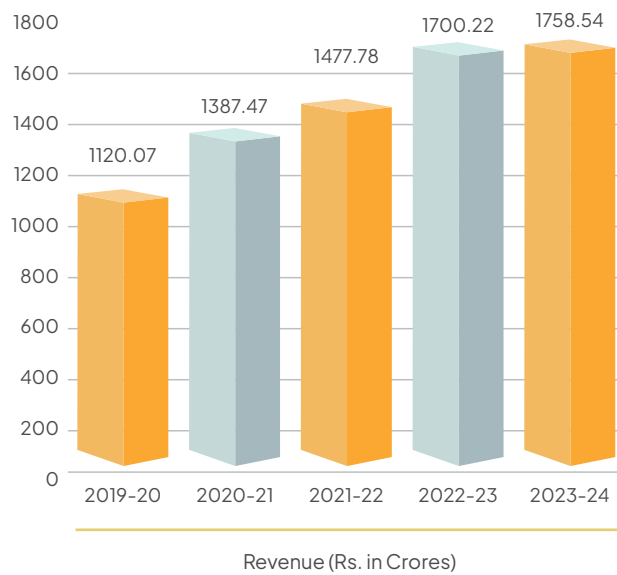
BSE Limited
National Stock Exchange of India Limited

Financial Highlights



Year	Revenue (Rs. in Crores)	PAT (Rs. in Crores)	Net Worth (Rs. in Crores)	EPS (in Rs.)	EBIDTA (Rs. in Crores)	EBIDTA Margin	PAT Margin
2019-20	1120.07	141.46	707.70	29.73	198.56	17.73	12.63
2020-21	1387.47	210.56	796.31	44.61	302.81	21.82	15.17
2021-22	1477.78	208.78	960.42	44.82	296.97	20.10	14.13
2022-23	1700.22	233.51	1061.31	50.35	323.45	19.02	13.73
2023-24	1758.54	239.09	1255.88	52.46	327.44	18.62	13.60

Note: All above figures are based on Audited Standalone Financial.



Message from the Chairman

As we embark on another year of agricultural innovation and growth, I am pleased to reflect on the strides we have made and the challenges we have overcome together. In the field of Pestology Science, our focus remains steadfast on expanding our research endeavors to encompass not only the development of eco-friendly plant protection chemical formulations and technologies but also on application technology and shelf-life improvement.

Our commitment to introducing new pesticides and bio-stimulants with active ingredients that are highly effective yet safe for the environment underscores our dedication to sustainable agriculture. By leveraging the expertise of our Japanese principal innovator companies, we continue to push the boundaries of agricultural technology and safety measures.

However, amidst our progress, it is crucial to acknowledge the gaps that persist in the Indian agricultural landscape. Despite significant advancements, the availability of advanced technology pesticides in the Indian market remains limited. With only 292 pesticide molecules registered in India compared to thousands in other countries, there is an urgent need for improvement in our registration systems and the adoption of the latest agricultural technologies.

Looking ahead, I am optimistic about the transformative potential of emerging technologies such as enabled spray drones, artificial intelligence, and digital innovations like remote sensors and UAVs. These innovations have the power to revolutionize agriculture by providing real-time monitoring and insights to farmers, thereby enhancing productivity and sustainability.

Moreover, initiatives such as Farmer Producer Organisations (FPOs) and the active involvement of private players are poised to create a transparent market and better opportunities for farmers, paving the way for a more prosperous agricultural sector.

As we navigate the evolving landscape of plant protection chemicals and agricultural practices, it is imperative that we prioritize education and awareness among agro-input dealers and farmers. By equipping them with credible information and promoting efficient use of new technologies, we can empower them to achieve optimum production and profitability.

I commend the entire Dhanuka R&D team for their dedication and efforts in compiling the Product Directory, a comprehensive resource that will undoubtedly serve as an invaluable tool for our stakeholders. With our unwavering commitment to advanced Integrated Crop Management and continuous innovation, I am confident that we will continue to lead the way towards a sustainable and prosperous future for Indian agriculture.

Additionally, I am thrilled to share exciting news regarding our Technical Manufacturing Plant in Dahej, Gujarat. Currently, it produces Bifenthrin Tech and will soon commence Lambda Cyhalothrin production. In addition to our manufacturing capabilities, we offer contract manufacturing and Contract Research and Manufacturing Services (CRAMS), fostering collaboration and growth opportunities.

Furthermore, as part of Dhanuka's unwavering focus on serving the needs of Indian farmers and strengthening our position in the crop care product segment, I am proud to announce the launch of Tizom. This product, introduced in the current financial year, joins our esteemed portfolio of 6 biologicals, 3 herbicides, and 2 insecticides. With Tizom, we continue to empower farmers with innovative solutions that enhance crop health and productivity.

I am also pleased to announce that the Indian Council of Agricultural Research (ICAR) and Dhanuka Agritech Ltd have signed an MoU at IARI, PUSA, New Delhi aimed at advancing agricultural practices through farmer training, capacity building, and the adoption of precision tools. This partnership signifies a commitment to fostering innovation in the agricultural sector, promoting sustainability and growth. This collaboration presents a significant opportunity to drive agricultural advancements and support our farmers.

Together, let us reaffirm our commitment to excellence and sustainability, as we work towards realizing India's agricultural potential and contributing to the nation's economic growth.

Dr. R.G. Agarwal
Chairman, Dhanuka Group





Message from Vice Chairman & Managing Director

Dear Stakeholders,

The agricultural industry stands at the threshold of transformative growth and formidable challenges. In the fiscal year 2023-24, the agriculture sector in India continued to display resilience and innovation, growing steadily despite the many obstacles it faced. The recent Economic Survey Report by the Government of India highlights the sector's buoyancy, attributed to strategic measures aimed at enhancing crop and livestock productivity, ensuring farmer returns through price support, and fostering crop diversification. The establishment of farmer-producer organizations and investments through the Agriculture Infrastructure Fund have further bolstered market infrastructure.

India has solidified its position as a leading net exporter of agricultural products, with exports totalling \$48.82 billion in 2023-24. The production of food grains, oilseeds, and pulses continues to rise year-on-year, reinforcing the sector's robust performance. With horticulture crops outpacing cereals in total output, farmers' income is poised for further growth and will result in demand for products enhancing the yield and quality of produce.

Private investment in agriculture has surged to 9.3%, driven by the interest of private players and start-ups in technology-driven farming solutions. However, the sector requires "re-orientation" to address challenges such as climate change impacts, fragmented landholdings, low farm mechanization, and rising input costs, as per the Government report.

Despite consistent increases in food grain production, climatic variability has posed significant challenges. Erratic rainfall patterns during Kharif and Rabi seasons and lower pest infestations affected pesticide and insecticide usage, impacting industry growth. Dhanuka navigated these challenges prudently, continuously adapting our business strategies to meet market demands.

Throughout the fiscal year, we closely monitored changing demand and raw material price trends. We witnessed a continuous decline in the prices of products and value erosion due to this made a significant impact in the topline. However, as our planning was very simple, we did not force many challenges of losses on account of high-cost inventory.

The agricultural sector remains promising, with food grain production expected to hit an all-time high of approximately 323 million tons. The reduction in prices of generic agrochemicals by 20-30% has made crop protection more affordable for farmers, encouraging them to invest in safeguarding their crops from pests and diseases.

Looking ahead to FY 2024-25, we maintain a positive outlook with ambitious growth plans and a robust product pipeline. Dhanuka has already launched 3 new 9(3) molecules in Q1, FY 2025. Our growth story remains steadfast as we continue to serve the needs of Indian farmers, who play a vital role in nation-building.

Dhanuka's commitment to Indian farmers is unwavering. Our products, services, and initiatives are dedicated to their betterment. We honor and appreciate the hard work and dedication of every farmer in India—India Ka Pranam Har Kisan Ke Naam.

M. K. Dhanuka
Vice Chairman & Managing Director

Message from Joint Managing Director

As we enter another year of agricultural advancement and growth, Dhanuka continues to lead the charge in transforming the agricultural landscape of India. With the convergence of technology, innovation, and on-farm positioning, agriculture has undergone a necessary evolution, and our Research & Development efforts are pivotal in driving this change forward.

Our primary mission remains clear: to leverage diverse values across the crop production network and deliver sustainable solutions that benefit farmers and agriculturists nationwide. Through strategic collaborations with esteemed partners from Japan, America, and Europe, we have introduced effective and safe pesticides that address resistance issues and environmental concerns, cementing our position as a trusted leader in Indian agriculture.

I am pleased to share exciting updates regarding our Technical Manufacturing Plant in Dahej, Gujarat. Currently producing Bifenthrin Tech, the plant will soon commence production of Lambda Cyhalothrin. In addition to our manufacturing capabilities, we offer contract manufacturing and Contract Research and Manufacturing Services (CRAMS), fostering collaboration and growth opportunities.

As we navigate the evolving landscape of plant protection chemicals and agricultural practices, it is imperative that we prioritize education and awareness among agro-input dealers and farmers. By equipping them with credible information and promoting the efficient use of new technologies, we can empower them to achieve optimum production and profitability.

Our dedication to the inclusive growth of all remains strong as we envision "Transforming India through Agriculture." Together, let us reaffirm our commitment to excellence and sustainability as we work towards realizing India's agricultural potential and contributing to the nation's economic growth. With each milestone, we pledge to improve the lives of our nation's farmers and uphold our legacy of integrity and innovation.

Rahul Dhanuka
Joint Managing Director



New Product Launches



Mesotrax

Introducing Mesotrax, the innovative pre-mix herbicide tailored to meet the needs of forward-thinking Maize growers. Recognizing the importance of ensuring optimal nutrient availability for crops by eliminating weed competition, Mesotrax offers a groundbreaking solution. Taking inspiration from nature itself, this herbicide delivers enhanced and prolonged control of both grass and broadleaf weeds. With Mesotrax, progressive Maize growers can expect superior weed management to maximize crop health and productivity.

Defend

Defend, with Pyrexalt™ active, is a groundbreaking insecticide providing complete protection against major rice hopper species like BPH and WBPH. Its unique mode of action swiftly halts feeding damage across all hopper stages, ensuring superior control, even in resistant pests. With extended duration control and superior rainfastness, Defend minimizes the need for frequent applications, promoting sustainable agricultural practices while delivering higher crop yields and quality.

Semacia

Defend, a potent insecticide developed by Dhanuka Agritech Limited, integrates Chloranilprole (10%) and Lambda-cyhalothrin (5%) ZC, offering broad-spectrum insect control against lepidopteran pests across various crops. Specifically designed for the Indian market, this newly launched product ensures effective pest management for Indian farmers.

Implode

Implode, a selective herbicide tailored for maize crops, harnesses the power of Topramezone at 33.6 per cent SC to combat both narrow-leaf and broad-leaf weeds. By impeding weed nutrient absorption and eradicating them from the root, Implode ensures crop vitality, promoting healthier growth and improved yields.



Tizom

Introduced in collaboration with Nissan Chemical Corporation, Japan, 'Tizom' is a groundbreaking herbicide whose unique composition and properties promise to revolutionize weed control in sugarcane farming. Two key active ingredients of 'Tizom' - Halosulfuron Methyl 6% + Metribuzin 50% WG - provide an effective solution for controlling a wide range of weeds, including narrow leaf weeds, broadleaf weeds and *Cyperus rotundus*. Thus, it plays a pivotal role in increasing the productivity of sugarcane crop.

LaNevo

'LaNevo' marks a strategic collaboration with Nissan Chemical Corporation, Japan, further strengthening Dhanuka's insecticide portfolio. LaNevo offers dual benefits with a unique mode of action for enhanced crop protection against sucking and chewing pests. It is designed to minimize resistance development and, promoting healthier crops and higher yields.

MyCore Super

MYCORE Super is our latest in-house innovation in bio-fertilizers. Harnessing natural biological processes, it boosts crop yield and quality, especially in high-value crops. This product signifies a milestone in our agricultural commitment, ushering in a new era of sustainable farming practices.

Purge

We launched a high-tech herbicide 'Purge' in a strategic collaboration with Nissan Chemical Corporation, Japan. Purge is highly effective in controlling both narrow and broad leaf weeds and may play a pivotal role in enhancing crop yield, thus, benefitting farmers a great deal.



Dhanuka has reemerged into the agri-biological segment with the re-introduction of its BiologiQ range of products. BiologiQ represents an innovative lineup of sustainable solutions crafted through the fusion of traditional science and modern agricultural practices.

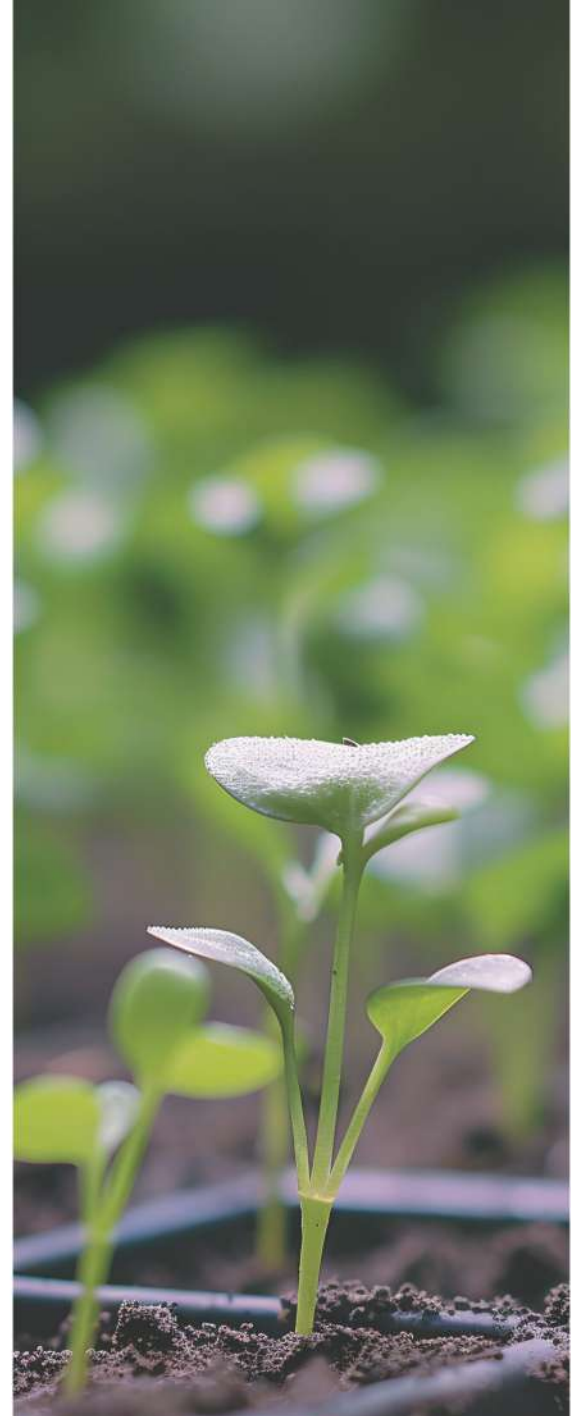
This unique range encompasses various products aimed at crop protection, soil health enhancement, and plant nutrition, all derived from natural sources. The BiologiQ products are designed to be used either individually or in conjunction with conventional chemical products as part of an Integrated Pest & Nutrition Management (INM) strategy, delivering potent outcomes for both crops and soil.

Aligned with the principles of 4Rs - Resistance, Residue, Resurgence, and Soil Rejuvenation management, the BiologiQ portfolio employs diverse action modes to bolster crop yield and enhance farm productivity.

The reintroduced BiologiQ range comprises six products, namely:

- Whiteaxe biological insecticide
- Nemataxe biological insecticide
- Downil biological fungicide
- Sporenil biological wilticide
- Myconxt biological biofertilizer
- Omninx biological biofertilizer

This reintroduction signifies our commitment to providing innovative and sustainable solutions to meet the evolving needs of agriculture.



Dhanuka Agritech Research & Technology Centre

Dhanuka Agritech Research & Technology Centre (DART) located at Palwal, Haryana was inaugurated by Honourable Chief Minister of Haryana, Shri Manohar Lal ji on 4th Nov. 2022. The vision of R&D Centre is to "TRANSFORM INDIA THROUGH AGRICULTURE" by providing high quality innovative products and dissemination of new innovative technologies for the benefit of Indian farmers.

DART consisting of 11 R&D laboratories, farmer's training centre and well-developed research farm.

DART is engaged in applied and adaptive research to address the current and future challenges for sustainable development of agriculture in the field of Crop-Protection Chemicals, Bio-fertilizers, Biological Formulations, Bio-stimulants, Secondary Metabolites, drone technology and precision technologies etc. by meeting all national and international standards protocols.

R&D Centre having Soil and Water testing laboratories to monitor soil health and nutrient level of soil or plant samples collected from farmer's field across India and providing the advisory services to the farmers based on the analysis report.

The R&D Centre is providing trainings to the internal and external stakeholders including farmers about new technologies and competitive advantage of new products in the field of agriculture and allied services.





Awards & Accolades

Conferences, Events and Awards



MoU Between MPUAT (Maharana Pratap University of Agriculture and Technology), Udaipur and Dhanuka Group Set to Benefit Farmers and Students Alike. Dhanuka will sponsor various events organized by MPUAT, including farmers' fairs, seminars, and conferences, providing a platform for knowledge exchange and networking within the agricultural community. The company will also engage in campus interviews, facilitating potential job placements for highly educated students.



In recognition of his exceptional service to the Indian farming community, Ram Gopal Agarwal, Chairman of Dhanuka Group, has been bestowed upon the prestigious Honorary Doctorate (Honoris Causa) by Amity University, NOIDA. This accolade underscores Mr. Agarwal's pivotal role in shaping a brighter future for Indian agriculture, characterized by increased productivity, profitability, and social standing for farmers.



Dhanuka Agritech Ltd has been awarded the 1st position in Sustainable Agriculture Award at the 3rd FICCI Summit! The transition to eco-friendly farming paves the way for a greener future.



Dr. RG Agarwal's distinguished visit to the Vice Chancellor of Tamil Nadu Agriculture University (TNAU) was an enlightening experience for all participants. Delving into topics ranging from forging partnerships with ICAR to overseeing product efficacy trials, the discussions encompassed the pressing challenges facing farmers, valuable insights on plant viral diseases, and strategic recommendations for effective vector control.



CFO Award : Mr. B.K. Bansal, CFO of the company, awarded with **CFO 100 Award** in March 2024



Dhanuka won 'Silver Award' at the ET DigiPlus Awards 2023 for 'India ka Pranam har Kisan Ke naam' campaign - 24th Nov '23



Right to Excellence - Agritech Summit organised by Tol and Navbharat Times on 21st Dec '23 - Dhanuka collaborated with Times of India and Navbharat Times to organise this summit that proved to be a platform to raise farmers' concerns before government officials, scientific community and Media.



International Conference on Recent Advances in Smart & Sustainable Agriculture for Food and Nutritional Security, LPU, Punjab - Dr. RG Agarwal was invited as a guest speaker in the conference



Dr. RG Agarwal was invited as Guest Speaker in the inaugural Session at Agritech Exhibition at ANGRAU and Jago kisan Jago campaign was launched by ACFI and the vans were flagged off by Agriculture Minister of AP, Kakani Govardhan Reddy

New Collaborations & Partnerships



Dhanuka Agritech Limited and Assam Agricultural University signed Memorandum of understanding (MOU) on 14.09.2023 to explore joint collaboration on training, research and extension activities in agricultural projects and to provide the fellowship to the students of Ph.D and M.Sc. for carrying out research and development activities.



Dhanuka Agritech Limited and ICAR (Indian Council of Agricultural Research) signed Memorandum of understanding (MOU) on 19.03.2024 under which Dhanuka will use KVK's land in different parts of the country for demonstration of new technologies in three key areas- seeds, nutrients and agrochemicals.



MoU with SKRAU (Swami Keshwanand Rajasthan Agricultural University), Bikaner underscore the company's dedication to supporting farmers with crucial elements like soil health, seed quality and innovative agricultural practices.



Dhanuka Agritech Limited and Dr. Panjabrao Deshmukh Krishi Vidyapeet, Akola, Maharashtra, signed Memorandum of understanding (MOU) on 21.09.2023. The MOU is aimed to facilitate a close cooperation in the research and academic activities between both the organisations.

Marketing Initiatives



Influencer Campaigns:

Our brand campaigns have seen collaboration with prominent influencers such as **Neelesh Misra**, Rajpal Yadav, Sachin Pilgaonkar and Anchor Ravi significantly boosting our brand visibility.



Kisan Ki Diary Series : We introduced the “Kisan Ki Diary” series, showcasing inspiring stories of progressive farmers. These compelling narratives are being actively promoted across all our social media platforms and shared by the farmers with their communities.



Product Films and TV Commercials:

We launched product films for Decide, Conika, Targa Super, Sempra, Mycore and Lustre in various vernacular languages, generating millions of views. Additionally, our TV commercials were broadcast on popular news channels, further increasing our reach collaborating



Event Sponsorship: In collaboration of Kisan Diwas, we sponsored key events organized by Times of India and Nav Bharat Times, leveraging these platforms for extensive brand promotion. Overall reach was 35 Million across all the platforms.



Farming Influencer Collaborations:

By collaborating with nine influential farming personalities, our product promotions garnered over 400K views, enhancing our market presence.



Farmer-centric App Collaboration:

We have partnered with renowned farmer-centric apps like Bighaat and Krishify to ensure our posts reach farmers directly, enhancing our engagement with the farming community.

Channel analytics

Overview Content Audience Revenue Inspiration

Your channel got 3,003,753 views in the last 90 days



YouTube Channel Success:

Through effective performance marketing, our YouTube channel has experienced remarkable growth, now boasting 157K subscribers, a sixfold increase in less than two months.

Management Discussion and Analysis Report



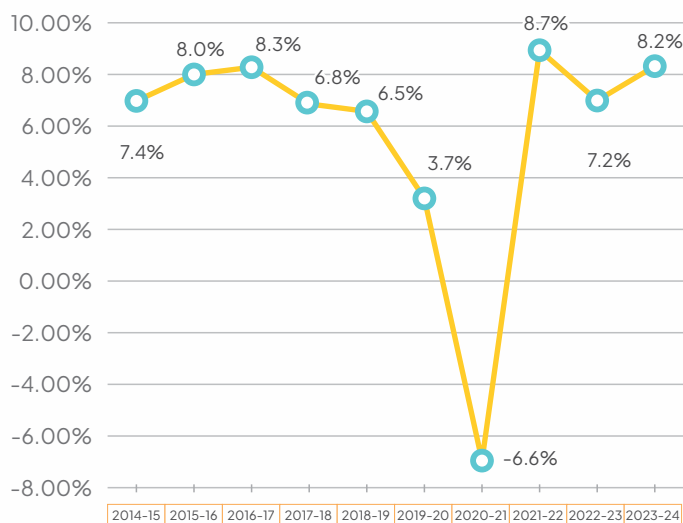
Economic Overview

Indian Economy

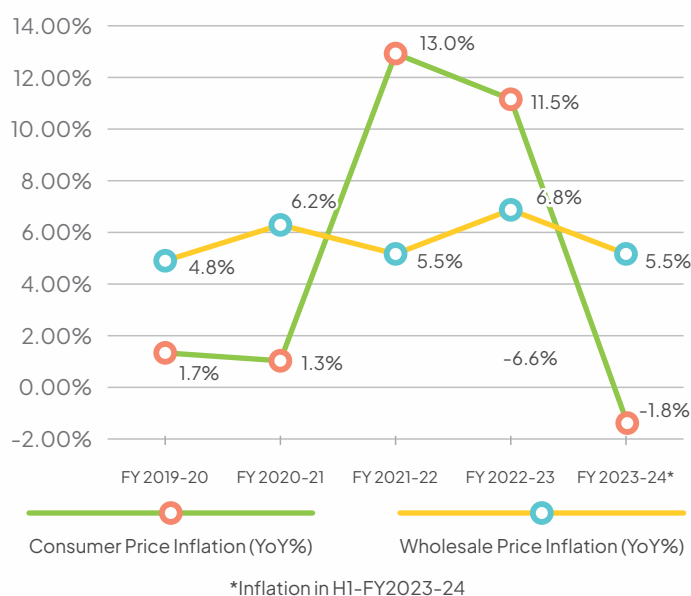
India's GDP is estimated to have grown by 8.2% in FY2024, as per the data released by the Ministry of Statistics and Programme Implementation (MOSPI), compared to 7.0% in FY2023. The growth propelled the Indian economy to US\$ 3.5 trillion, and set the stage for achieving the US\$ 5 trillion target in the next few years. The Indian economy is set to become the third-largest economy in the world on the back of continued reforms. As per the World Economic Outlook, India continues to be the fastest growing economy of the world, attributed to a strong domestic demand and a growing working-age population.

The nation continues to show resilience against the backdrop of a challenging global environment. With increasing private consumption, and upbeat manufacturing and construction activity, India is ranked 5th in world's GDP rankings in 2024. The nation capitalises on its broad domestic market, a youthful and technologically adept labour force, and an expanding middle class. The economy boasts diversity and swift growth, fuelled by key sectors such as information technology, services, agriculture, and manufacturing.

Trends in India's GDP Growth YoY



Trends in Inflation (%)



Outlook for FY 2024-25

The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out of the way and central banks in the West are likely announce a couple of rate cuts later in 2024. India will likely see improved capital flows boosting private investment and a rebound in exports. Inflation concerns remain, however, which we believe may ease only in the latter half of the next fiscal year barring any surprises from rising oil or food prices.

The central bank projects India's GDP growth at 7% in

financial year 2024-25, maintaining its strong run, and helped by consumption expenditure, exports rebound and capital flows. The rapid growth of the middle-income class in India has led to rising purchasing power and even created demand for premium luxury products and services.

India's Agricultural Sector

India is one of the major players in the global agriculture sector, and is a primary source of livelihood for ~55% of India's population. Agriculture, with its allied sectors, is the largest source of livelihood in India. Approximately 55% of India's population works in the agricultural sector, which contributes 18% to its GDP. The sector holds the distinction for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers are an integral part of the sector to provide us with a means of sustenance. The Government has been taking several initiatives to support farmers such as establishing effective agri-tech funds to afford competition and higher profits and increased investments in the sector.

Outlook for FY 2024-25 for India's Agriculture Sector

The country is one of the largest agricultural producers globally. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's 6th largest, with retail contributing 70% of the sales.

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

With increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage, the industry is estimated to generate better momentum in the coming years. The growing use of genetically modified crops is expected to improve yield and make India self-sufficient in pulses with effort by scientists to get early maturing varieties of pulses and the increase in minimum support price.

Rapid population expansion in India is the main factor driving

the agricultural industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques like drones, and remote sensing technologies, as well as the release of various mobile applications for supporting farming.



Regulatory support to India's Agriculture Sector

In the Union Budget 2023-24:

₹ 1.24 Lakh Crore

(US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.

₹ 8,514 Crore

(US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.

Regulatory support to India's Agricultural Sector:

- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 Union Territories to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- In what is termed as the world's largest grain storage plan, the government is aiming to create storage infrastructure of 700 lakh tonne for agricultural commodities in the next five years by constructing thousands of godowns and warehouses in 65,000 villages. The move aims at providing essential market linkages and helping farmers store their produce for longer periods and selling it at the right time according to their needs, thus reducing post-harvest losses, avoiding multiple handling and transportation costs, and protecting farmers from distress sale.
- The Centre has granted permission to five private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of US\$ 91.75 million (Rs. 750 crore).
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).

Increasing Government Initiatives in Agriculture

- The 17th instalment of the Prime Minister Kisan Samman Nidhi (PMKSN) of Rs 20,000 crore was released to supplement farmers' income, benefitting more than 9.26 crore farmers across the country through Direct Benefit Transfer. We are confident that the new government will take more decisive actions to support agricultural growth and boost the rural economy.
- The agricultural land in India is decreasing day by day, and the demand for agricultural products is increasing. In order to enhance productivity on its 174 million hectares of arable

land and meet the country's high domestic demand for agricultural goods, the Indian government wants to double the incomes of farmers over the next five years. This increase in production can be achieved by the usage of agrochemicals to prevent pests and raise the yield per hectare.

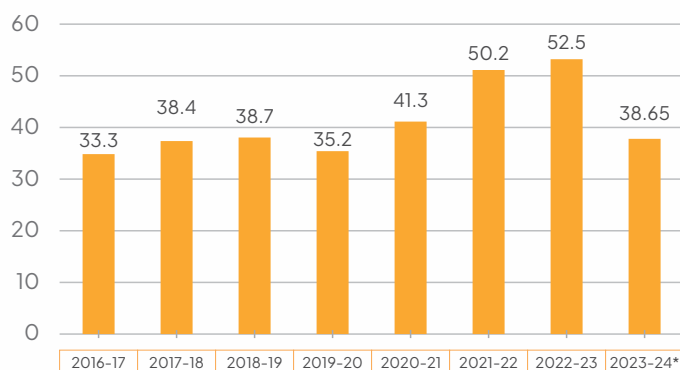
- According to the Federation of Indian Chambers of Commerce and Industry, the Indian government recognises the agrochemical industry as one of its top 12 industries in the chemical sector, to achieve global leadership growing at 8% to 10% through 2025. The government also made some initiatives to give farmers access to crop protection products to increase their crop productivity. For instance, the Government of India created a network of 729 Krishi Vigyan Kendras established at the district level across India to ensure growers access to knowledge on improved seed varieties, crop protection chemicals, and agricultural technology.
- In 2022, the government invested a huge amount in subsidizing potash and making it more affordable for farmers as it is the most imported fertilizer. According to the Department of Fertilizers, the government allocated USD 14 million to its fertiliser subsidy program.
- The government initiatives increased the consumption of chemical pesticides. According to the Ministry of Agriculture and Farmers Welfare, the consumption of chemical pesticides reached 44,700 metric tons in 2021. Therefore, the increasing government initiatives in the agrochemical sector to boost the production of major crops are expected to aid the growth of the market in the coming years.

India's Foodgrain Production

Production of food grains in the 2023-24 crop year (July-June) is estimated to decline by 6% to 309.34 million tonne (MT), from 329 MT in previous crop year, according to second advance estimates issued by the agriculture and farmers' welfare ministry. Production is poor because of poor monsoon caused by the El Nino weather phenomenon potentially adding to inflationary pressures ahead of the general elections. Production is estimated to be lower due to decline in rice and pulses output, according to the agriculture ministry. The target for foodgrain production in crop year 2023-24 was 332 MT. As per the second advance estimate of foodgrains production, rice output is projected to decline 123.8 MT in 2023-24 from 125 MT in the previous crop year owing to patchy monsoon rains during the year. The government is likely to set the foodgrain production target during 2024-25 crop year (July-June) at 340.40 MT, given the expectations of "above normal" rainfall.

India aims to not only meet, but potentially exceed its targets, bolstering food security and agricultural resilience in the face of changing climatic conditions. While demand for foodgrains is on a constant rise, India is estimated to feed close to 1.7 billion people by 2050 using limited cultivable land, water and energy resources. The country's net sown area has almost stagnated at around 140 million hectares, with not much scope to increase it. Natural resources, particularly soil and water, have been degrading in the process of intensification of agriculture.

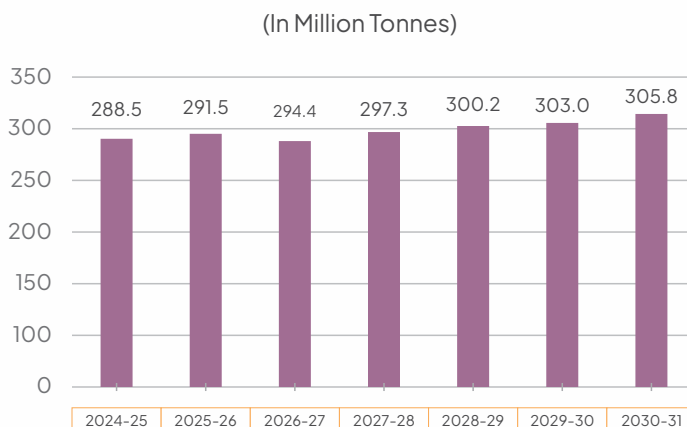
India's agriculture exports trend (US \$ billion)



Note: *Until January 2024

Source: The Ministry of Commerce & Industry

Projected demand for foodgrains (Till 2031)



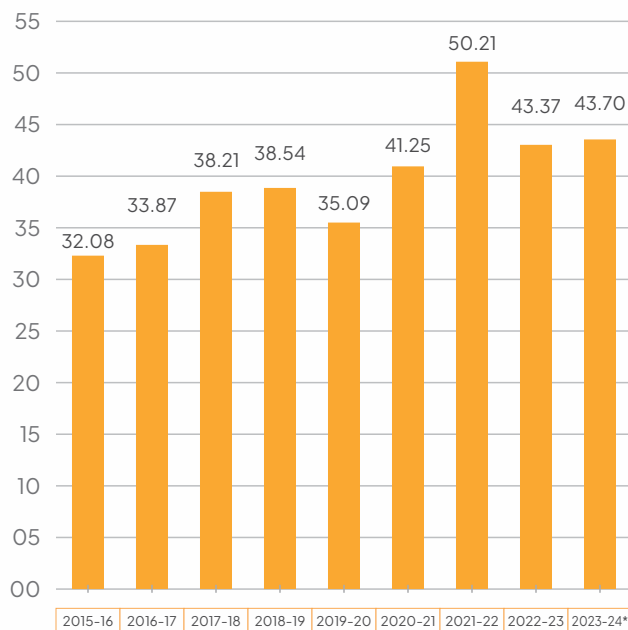
Source: NABARD Report

Agricultural Exports

India's agricultural GDP witnessed a significant deceleration, growing by only 0.7% in 2023-24, down from 4.7% in 2022-23. Agriculture exports declined in April-February 2023-24 period by 8.8% to US\$ 43.7 billion, compared with US\$ 47.9 billion in April-February 2022-23, as per data released by the commerce ministry, hit by geopolitical factors such as the Red Sea crisis and the continuing Russia-Ukraine war. The export ban and restrictions on commodities like rice, wheat, sugar and onion have hit agri exports of about USD 5-6 billion in the last fiscal. Exports of the 719 scheduled agri products in the APEDA (Agricultural and Processed Food Products Export Development Authority) basket declined by 6.85% to US\$ 22.4 billion during the 11-month period of the last fiscal, as against US\$ 24 billion in April-February 2022-23. To counter this decline and prevent farmers from facing oversupply issues, the commerce ministry, along with APEDA, is strategising to swiftly export surplus quantities of regulated goods such as onions and potatoes.

The government is gearing up to unveil a comprehensive five-year action plan aimed at capturing 10% of US\$ 405 billion global exports market for 20 key agricultural products, as stated by APEDA. India's current market share in these items stands at a modest 2.3% amounting to US\$ 9.04 billion. This initiative is aligned with the government's ambition to propel India to become the world's third-largest economy. This is envisioned to significantly augment farmers' income without compromising the nation's food security,

Agricultural Exports from India (US\$ Billion)



(*Data from April 2023 to February 2024)

Agricultural Inputs

Lack of quality seeds, lower innovation and research & development in the pesticides sector and subsidy governance in the fertiliser sector are some key challenge faced by India's agri-inputs market, which includes crop protection (pesticides), crop nutrition (fertilisers) and seeds. India's consumption of agrochemicals is around 400 gm/hectare, compared to the global average of 2.6 kg/hectare and 11.84 kg/hectare in the United States. Persistent demand environment is driving the domestic agri-input companies' continued modest growth.

As a result, agrochemicals play a vital role in the agricultural business, supporting farmers in improving both the quality and quantity of their crops. Crop nutrition (fertilisers) enhance the quality of crop by providing essential nutrients to the crop and soil, whereas crop protection chemicals (pesticides) protect the crop and control, kill or repel pests and weeds that can harm the crop.

Crop protection chemicals, which are classified into herbicides, insecticides, and fungicides, also provide a major role in producing high quality grain. These chemicals have become increasingly important over the past few decades due to the need to raise agricultural productivity and guarantee a sufficient food supply for the expanding global population. These chemicals help in managing and minimising plant diseases, weeds and other pests that damage agricultural crops.

INDUSTRY OVERVIEW

Global Agrochemicals Industry

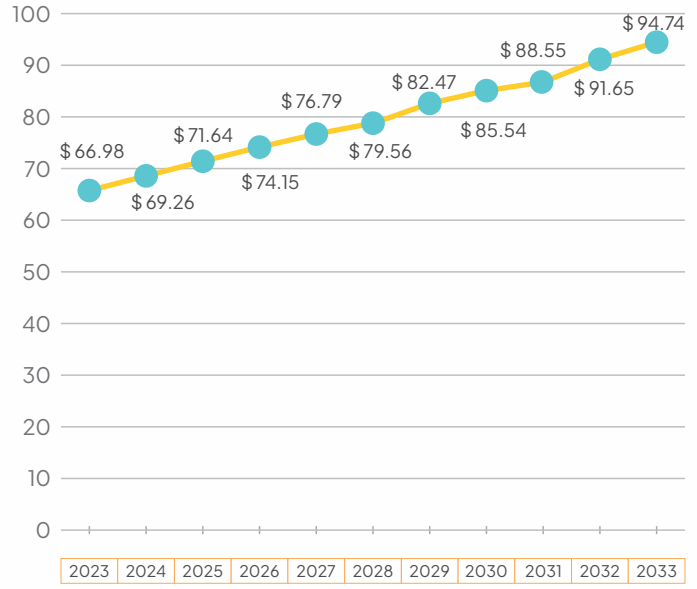
The global agrochemicals market size, valued at US\$ 229.53 billion in 2023, is poised to grow to US\$ 305.63 billion by 2033, growing by a CAGR of 2.92% during the forecast period of 2024-2033, as per a report by Precedence Research, a global market research firm. The agrochemicals sector is a vital agriculture support that helps farmers produce more quantity. The wastage from diminishing agricultural land and crop losses owing to pest infestations pose a serious threat to food and nutritional security. There is a need for farmers to employ agrochemicals like pesticides and fertilisers in farming to boost land production and maintain soil quality as a result of the rising effect of urbanisation.

PRECEDENCE RESEARCH AGROCHEMICALS MARKET SIZE 2023 TO 2033 (USD BILLION)



Source : <https://www.precedenceresearch.com/agrochemicals-market>

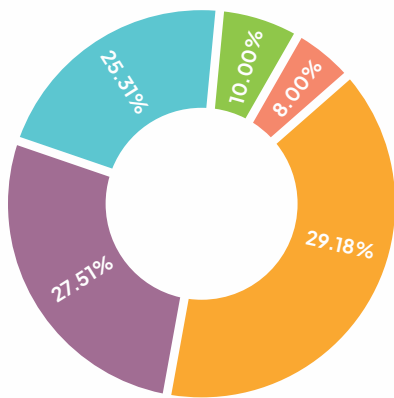
PRECEDENCE RESEARCH ASIA PACIFIC AGROCHEMICALS MARKET SIZE 2023 TO 2033



Source : <https://www.precedenceresearch.com/agrochemicals-market>

Key Takeaways of Global Agrochemical Market

PRECEDENCE RESEARCH AGROCHEMICALS MARKET SHARE By Region, 2023 (%)



Source : <https://www.precedenceresearch.com/agrochemicals-market>

Factors driving growth of Global Agrochemicals market:

- Growing population and associated growth in food consumption, arable land, and increased consumer knowledge support the growth of agrochemicals market
- With expanding global population combined with rising prosperity, not only should supply be increased to satisfy demand, the nutritional demands of an increasingly affluent population also need to be satisfied
- Agrochemicals are one of the key components in the agricultural business as they support farmers in improving the quality, quantity and productivity of crops
- Increasing agricultural output on existing agricultural land is critical to feeding the world's population
- Constant research & development activities are carried out for producing high quality of agrochemicals
- Due to water and land scarcity, people employ fertilisers and pesticides to assist them grow many crops in specific spaces, which drives growth in the agrochemicals market.
- Increased incidence of insects and diseases and worsening weed population in the farms, growers need better agrochemicals to increase their yield and quality of produce
- Recent outbreaks of new pests like Fall Army Worm & Black Thrips and diseases such as blight calls for increased

29.18%

Revenue share of Asia Pacific Agrochemicals market in 2023

68%

Revenue share of Fertilisers segment by 2050 (By products)

coverage of area under protection of chemicals and new research to reduce the losses for farmers.

As a result of high population growth, food consumption has increased globally, driving up demand for agricultural products. This has resulted in a rise in the usage of agricultural chemicals to improve crop productivity and agricultural development. Due to this, the usage of agrochemicals such as pesticides and fertilisers has also become imperative in order to fulfil the rising food demand.

India Agrochemicals Market

The market size of India's agrochemical industry is expected to grow from US\$ 7.90 billion in 2023 to US\$ 12.58 billion by 2028, a CAGR of 9.75%. The agrochemical market is an important agriculture support industry, which boosts the agriculture output. With its inherent advantages, agrochemicals are seen as the next growth enablers for the Indian chemicals industry.

India currently holds the distinction of being the world's fourth-largest manufacturer of agrochemicals and the 12th largest exporter of chemicals (including pharmaceuticals). Recognising the potential of the agrochemicals industry, the Indian government has identified it as one of its top 12 industries to attain global leadership, with a projected growth rate of 8-10% through 2025.

30-35%
of potential crop production in India is lost due to pests, weeds, and diseases in India

India - Championing the global industry

India has emerged as the second-largest exporter of agrochemicals globally, according to data from World Trade Organisation (WTO), With key export destinations including China, Japan, Brazil and United States. Valued at US\$ 5.5 billion, the country's exports in FY 2022-23, up from US\$ 2.6 billion in FY 2017-18. With the government focusing on agrochemicals, agricultural exports are expected to grow to US\$ 10 billion by 2026-27. FY 2022-23 exports surpassed agricultural exports of the United States at US\$ 5.4 billion. The growth trajectory yielded a significant trade surplus of Rs 28,908 crore in FY 2022-23, underscoring India's potential to emerge as a global manufacturing hub.

India's agrochemicals industry has established advanced world-class manufacturing facilities to cater to domestic and global demands, ensuring further reduction in the import of agrochemicals in the long term. The industry is renowned

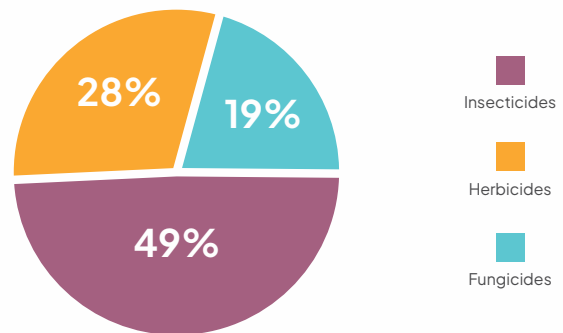
worldwide for its production efficiencies, product efficacy, quality and competitive pricing. Given the potential and opportunities ahead, India is well-positioned to be the global leader for manufacturing and export of agrochemicals.

140 No. of countries worldwide using agrochemicals from India

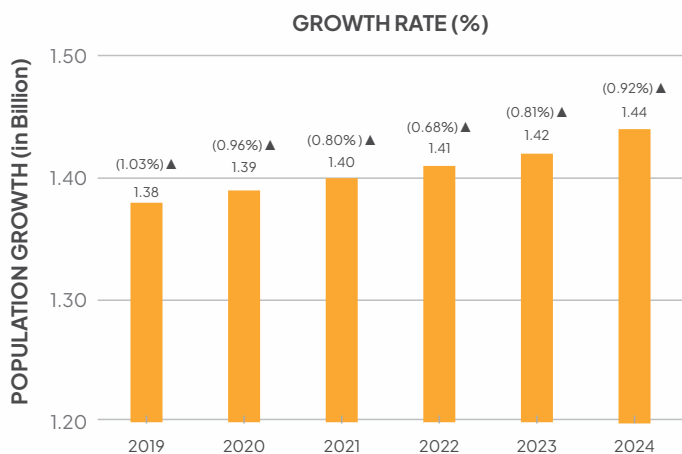
50% Share of United States and Brazil in India's agrochemicals export basket

Key Segments in Agrochemicals Market

Insecticides	Fungicides	Herbicides
<ul style="list-style-type: none"> • How does it help: • Controls insect pests, which reduces crop yield and quality 	<ul style="list-style-type: none"> • How does it help: • Prevents and cures fungal plant diseases 	<ul style="list-style-type: none"> • How does it help: • Prevents or reduces weeds, which hamper crop growth and harvest



India's increasing population creating huge demand for food products



Source: <https://www.statista.com/statistics/263766/total-population-of-india/>

Key challenges affecting demand for Agrochemicals



Despite the above challenges, the agrochemicals sector remains resilient, driven by innovation, strategic investments and a favourable regulatory environment.

Market trends in India's Agrochemicals sector

The need to enhance productivity to cater to the food demand of the growing population has been the key factor driving the use and application of agrochemicals in India.

Growing population

According to World Bank, India's population is expected to reach 1.66 billion by 2050, from 1.39 billion in 2021. The increasing population creates a huge demand for food products to feed the population.

Infestation from pests

Higher temperatures and moisture leads to a higher possibility of infestation from pests, which leads to decrease in productivity. According to the Indian Council of Agriculture Research (ICAR) scientists, nearly 30-35% of annual crop yield in India gets wasted because of pests. To tackle these problems and to increase production, the use of crop protection chemicals is anticipated to increase.

Need for agrochemicals

Agrochemicals also play a vital role in crop growth, showing improved performance and noticeable results. They are highly important in obtaining increased yields as these are necessary to prevent pests and diseases in the field. Supplying adequate plant nutrients is essential for the healthy growth and production capacity of plants, thereby catering to the increased food supply.

Need for production and storage

Agrochemical players are investing in production and storage facilities to cater to the increasing demand. In 2022, Indian agrochemical companies increased backward integration and use of international storage warehouses to continue producing and expanding to meet the increasing demand.

Mechanisation and Technology

Consumption of agrochemicals is around 400 gms/hectare in India, compared to the global average of 2.6 kg/hectare and 11.84 kg/hectare in the United States. Advancements in mechanisation and technology have enabled efficient use of agrochemicals in the domestic market, thus reducing imports and boosting exports. Pesticide spraying using drones is increasing the world over, including India, as it offers a safe and cost-effective solution for precision spraying, reducing the load of chemicals on crop canopy and soil.

Use of drones in Precision Farming

Precision farming is one of the key solutions for sustainable development of agriculture, which advocates applying right inputs in right amounts at right time and at right place using the right technologies or techniques. Availability of geo-referenced grid soil sampling permitted assessing variability in the field and the composite sample based single recommendation for the entire farm could be done away with. The government is taking steps to educate farmers about the protective measures to be taken while spraying agrochemicals.

Special attention is also being paid to educate farmers on quantity and variety of crop protection solutions to be used for a particular crop. Innovative solutions like agricultural drones can tackle the problem of pest issues or crop failure ailing the agricultural sector. Crop surveillance leads to better chances of failure mitigation. The emerging drone technology can help reduce time and increase the efficiencies of farmers.

Pesticide spraying by drone is increasing the world over, including India. It offers a safe and cost-effective solution for precision spraying reducing the load of chemicals on crops and soil. The Indian agrochemical industry is reducing environment footprint and increasing the share of renewable energy consumption. Agricultural drones are sturdy, low in cost, and require minimum maintenance. Some of its key features include a detachable container, low-cost frame, precise spraying of pesticides.

Key Growth Drivers for Agrochemicals

The need to enhance productivity to cater to the rising food demand of our growing population as well as the improvement in the quality of produce has been the key factor driving the use and application of agrochemicals in India.

- Rising population, accompanied by rising affluence, is creating a shift in consumption patterns. Hence, there is a need to not just increase production to meet demand, but also ensure that the nutritional needs are met.
- About 55% to 60% of the Indian population is still dependent on agriculture for their livelihood. The increasing population creates a huge demand for food products to feed the population.
- Supplying adequate plant nutrients is essential for the healthy growth and production capacity of plants, thereby catering to the increased food supply.
- In India, 30-35% of potential crop production is lost due to pests, weeds and diseases. The need to improve crop productivity with a focus on the effective use of pest control measures and the adoption of weed management practices has been recognized as an important factor in increasing agricultural output.

Increase in usage of Biopesticides and Bio-Fertilisers

15% Share of bio-pesticides in total pesticides market

The potential danger of synthetic pesticides can affect industry growth. As a result, manufacturing of bio-based fertilisers and pesticides has opened up new prospects for key market players in agrochemicals.

Farmers are now looking for efficacious and environmentally safe products, which are effective for control of pests. As the government promotes sustainable agricultural practices, there is a gradual increase in the use of biopesticides, which now account for 15% of the pesticides market. There is an increasing need to balance the judicious use of best chemicals and minimise the impact of that use.

Understanding Bio-Pesticides

- Bio-pesticides are the new age crop protection products, manufactured from natural substances like plants, animals, bacteria and certain minerals.
- They are eco-friendly as compared to chemical-based pesticides.
- The bio-pesticide market is expected to grow with government support and increasing awareness on environment-friendly pesticides.

Key industry challenges

- Agrochemicals are excluded from the government's production linked incentive (PLI) scheme, which provides incentives for goods manufactured in India.
- India lacks mega production facilities like those in China.

Future Outlook

Despite these challenges, the future of India's agrochemical industry looks promising. The changing agricultural landscape presents new opportunities for manufacturers, formulators, and suppliers. Given the potential and opportunity ahead, India is well-positioned to be the global leader for agrochemicals manufacturing and exports. The industry is experiencing significant growth and is expected to continue expanding in the coming years. From US\$ 7.90 billion in 2023, India's agrochemicals industry is projected to clock a robust CAGR of 9.75% at US\$ 12.58 billion by 2028. This growth trajectory will largely be driven by expanding production capacities, government support, growing domestic and export market, and innovative products.

This Growth is attributable to :



The Indian government's "**Make in India**" initiative, which aims to promote domestic manufacturing, plays a crucial role in supporting the agrochemical industry. This initiative has:

- Reduced regulatory hurdles
- Facilitated upgrade of necessary infrastructure

This is enabling India to become a global hub for the manufacture of agrochemical products. Investments are being made in research and innovation to develop new molecules, manufacturing processes, and green chemistry products.

Company Overview

Dhanuka Agritech Limited ("DAL" or the Company) is a leading Agrochemical Company in India. The Company's strength lies in manufacturing formulations. DAL's pan India distribution network consists of around 6,500 distributors and dealers and 80,000 retailers, enabling it to have a presence across 10 million farmers' touchpoints. Dhanuka has more than 1,000 techno-commercial team supported by a strong sales and marketing team to promote and develop new products. The introduction of novel chemistries and extensive product development has been the key focus of the organization, distinguishing Dhanuka from the rest of the industry.

The Company's strength lies in the manufacturing and marketing of formulated products. In FY 2023-24, Dhanuka commenced operations at its Dahej chemical synthesis plant, and working to create breakthroughs in chemical synthesis with our new R&D laboratory with 30 chemists for research and chemical processes. Dhanuka is working with the vision of transforming India through agriculture.

Dhanuka has world-class NABL-accredited laboratories, along with our recently established Dhanuka Agriculture Research and Technology Center at Palwal along with an excellent team for new product registration and development. Dhanuka has international collaboration with 10 leading global agrochemical companies from Japan, US, and Europe, which helps us to introduce the latest technology in India.

The product portfolio is largely distributed across the Insecticides, Herbicides, Fungicides, Bio-pesticides, and Bio-stimulants segments. Insecticides contribute a significant portion of the overall revenues and the Company aims to ramp up its presence in the fast-growing Herbicides segment. DAL is aggressively working towards the goal of "**Transforming India through Agriculture**" through initiatives like doubling farmers' income. The Company's latest innovative sales process guides the farmers effectively on crop solutions through channel partners and a dedicated team. It also ensures a smooth reach of products to farmers with readily available stock on demand as per the latest market scenario. This new-age sales process is managing issues like inventory cost, blockage of funds and uncertain demand and supply. It also offers automatic order processing and complete availability of the products in real-time.

Operational Overview

Dhanuka has a healthy Net worth of Rs. 1255.88 Crores as at 31st March, 2024. ICRA has accorded credit rating [ICRA]AA (pronounced ICRA double A) for fund-based limits and [ICRA]A1+ (pronounced ICRA A one plus) rating for non-fund based limits of the Company.

During the year, the Company received registration certificates for Halosulfuron methyl 6% + Metribuzin 50% WG for Sugarcane for the control of different types of weeds u/s 9 (3) FIM (Formulation Indigenous Manufacture) of the Insecticide Act, 1968.

The Company has launched one insecticide product under the brand name **Lanevo** containing Fluxametamide 5.81% + Bifenthrin 5.81% EC (11.62 % EC w/w) (12% EC w/v) for the control of White fly (*Bemisia tabaci*), Jassid (*Amrasca bigutulla bigutulla*), Shoot & Fruit borer (*Leucinodes orbonalis*) in Brinjal crop, Leaf minor (*Liriomyza trifolii*) & Fruit borer (*Helicoverpa armigera*) in Tomato crop, Thrips (*Citrothrips dorsalis*), White fly (*Bemisia tabaci*) & Fruit borer (*Helicoverpa armigera*) in Chilli crop and one Herbicide product under the brand name Purge containing Fomesafen 12.5% + Quizalofop ethyl 4.68% EC which is a post emergence herbicide for the effective control of Narrow leaf weeds and Broad leaf weeds and sedges in groundnut and soybean crops u/s 9(3) of the Insecticide Act, 1968.

The Company has introduced a bio-fertilizer, MYCORE SUPER which is a premium & advanced Arbuscular Mycorrhizal Fungi (AMF) with 100% endomycorrhiza consisting of virulent & high performing mycorrhizal species with added power that establishes faster symbiotic relationship with the roots and facilitates better nutrient & water uptake. By leveraging natural processes. The product provides farmers with a cutting-edge solution to maximize yields while minimizing environmental impact.

The Company has received registration certificates for export of Pendimethalin 40% EC, Atrazine 90% WDG, Pendimethalin 50% EC, Ametryn 80% WP, Ametryn 50% SC, Tebuconazole 25% EW, Atrazine 50% SC, Prometryn 50% SC, Tebuconazole 43% SC, Deltamethrin 2.5% EC and Metribuzin 75% WDG u/s 9(3).

The Company has also received certificates u/s 9 (4) of the Insecticide Act, 1968 for TIM for Metribuzin Technical, Bifenthrin Technical, Glyphosate Technical 95% w/w Min., Lambda Cyhalothrin Technical, Pendimethalin Technical, Tebuconazole Technical and Propiconazole Technical.

The Company has entered/signed MoUs with various universities to jointly conduct research in crop protection including Assam Agricultural University (Assam), Dr. Panjabrao Deshmukh Krishi Vidyapeet (Akola), Swami Keshwanand Rajasthan Agricultural University (Bikaner). The Company has entered into an MOU with ICAR (Indian Council of Agricultural Research), New Delhi for scientific and technical cooperation in the implementation of the project of national research institutions/ Regional stations/ KVK's & Agricultural universities under ICAR.

Financial Performance for FY 2023-24 (Standalone)

- Revenue from Operations increased to **Rs. 1758.54 Crores** in FY2023-24 from **Rs. 1700.22 Crores** in FY2022-23, **3.4 %** up over last year.
- Profit Before Tax increased to **Rs. 318.75 Crores** in FY2023-24 from **Rs. 302.73 Crores** in FY2022-23, **5.29%** up over last year.
- EBITDA increased to **Rs. 327.44 Crores** in FY2023-24 from **Rs. 278.7 Crores** in FY2022-23, **17.5%** up over last year.
- Profit after Tax increased to **Rs. 239.09 crores** in FY2023-24 from **Rs. 233.51 Crores** in FY 2022-23, **2.39%** up over last year.
- The Company reported an EPS of **Rs. 52.46** in FY2023-24 compared to **Rs. 50.35** in FY2022-23.

Segment Performance

Segment	of FY 2023-24 Revenue (%)	of FY 2022-23 Revenue (%)
Insecticides	38	35
Fungicides	16	17
Herbicides	34	37
Others	12	11

Key Financial Ratios

Particulars	of FY 2023-24	of FY 2022-23
Debtor Turnover	5.13%	5.47%
Inventory Turnover	2.81%	3.22%
Debt Service Coverage Ratio	36.28%	36.54%
Current Ratio	3.69%	3.01%
Debt Equity Ratio	0.02%	0.03%
Operating Profit Ratio	16.31%	15.36%
Net Profit Ratio	13.60%	13.73%
Return on Equity Ratio	20.64%	23.10%
EBITDA Margin	18.62%	16.39%

Business Outlook

The Company will work towards engaging with all the participants across the value chain both upstream and downstream to deliver a strong kharif season and build a solid momentum for the remaining part of FY2024-25. As per the IMD Report, this year, the weather conditions have shifted significantly and already the effects of El Niño have subsided. The major weather forecasters have predicted above 100% rainfall this year on the back of developing La Niña conditions. Therefore, this year, the demand for all the Company's products is expected to be very good.

Further, the price reduction of the previous year has bottomed out, and we are seeing an upward movement in a few products. Trends, this year, the Company is expecting very strong growth. And to power this growth, some of the biggest products in recent times has been launched by the Company.

The Company has established a new chemical R&D lab with 30 chemists to build speed in the products and processes development capabilities at Sanand, Gujarat. This will help in developing new products for manufacturing in Dahej and capture contract manufacturing opportunities. The Company is committed to create breakthroughs in chemical synthesis and continues to invest in R&D.

During the year the Company has invested in the Equity Shares and 0.0001% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) amounting to Rs. 10,00,00,000/- of M/s. Kisankonnect Safe Food Private Limited (a Company engaged in the business of agricultural produce and processes.)

Material Development in Human Resources / Industrial Relations

At Dhanuka, we understand that our people are the corner stone of our success. To support this belief, we have implemented comprehensive training and coaching interventions at leadership levels, aimed at enhancing the performance of our leaders to drive our strategic objectives.

Our commitment to managing talent is evident in our focused approach for identifying and developing high-potential (HiPo) employees and future leaders. Nurturing talent and developing leaders is a critical part of our people philosophy. In FY 23-24, we saw remarkable growth in the number of employees included in our talent management program.

Furthermore, as new leaders join our organization, we ensure

they settle in well by providing a structured onboarding plan, mentorship, and support. This approach helps new leaders acclimate to their roles quickly and successfully, ensuring they contribute effectively to our strategic goals.

Our Talent Hiring strategy has led to substantial improvements in our turnaround time for hiring. This streamlined process not only reduces the time it takes to fill positions but also enhances our ability to attract and retain top talent. We believe this is crucial to sustain our ongoing success and maintaining a competitive edge in the market.

As on 31st March 2024, Dhanuka had a dedicated workforce of 1096 permanent employees.

Learning and Development of Employees

In today's highly competitive business environment, organizations understand the critical importance of fostering a dynamic culture of continuous learning and development. This culture is not just an option but a necessity to ensure employees grow, succeed, and stay ahead of evolving trends. At Dhanuka, we are dedicated to enhance our employees' knowledge, refining their skills, and expanding their capabilities through a diverse range of training programs precisely aligned with their job requirements. Developed in collaboration with our stakeholders, these programs are delivered through an effective mix of immersive classroom sessions, hands-on training, and state-of-the-art technology platforms.

One of our flagship initiatives is the Sales Academy - DARES (Dhanuka Academy to Reach Excellence in Sales). This program continues to provide a specialized development path for our sales team, combining advanced technology with human expertise to equip them with the necessary skills and knowledge to progress in their careers.

Furthermore, we have nominated employees for development programs that are designed to further enhance their professional growth and leadership capabilities. These initiatives ensure that our workforce remains competitive, innovative, and capable of driving the organization towards its strategic objectives.

Environment Safety, Health and Energy Conservation

Safety at workplaces is of paramount importance to the Company. It continuously strives to ensure various training and awareness programs are conducted throughout the year. The aim is to maintain the highest standards of safety across factories and workplaces and ensure the latest best

practices are implemented across the business to bring operational efficiencies and save energy.

Stakeholder Engagement

The Company's endeavor is to maintain regular engagement with all its stakeholders to ensure their concerns are addressed and expectations are met. Dynamic processes are in place within the Company to ensure the integration of feedback from various stakeholders such as suppliers, customers, employees, and investors on a routine basis. By trusting employees, partnering with suppliers and dealers, and engaging with local communities, we work towards serving and delighting our customers.

Internal Control Systems and Adequacy

The Company has adequate systems of internal control in place, which is commensurate with its size and the nature of its operations. The Company has designed and put in place adequate Standard Operating Procedures and Limits of authority manuals for the conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. These documents are reviewed and updated on an ongoing basis to improve the internal control systems and operational efficiency. The Company uses a state-of-the-art ERP system to record data for accounting and managing information with adequate security procedures and controls. The Company has its own in-house internal audit team which keeps checks on every system operating in the Company. Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve the Company's operations. It brings a systematic, disciplined approach to evaluate and improving the effectiveness of risk management, control, and governance processes.

A Certificate issued by Vice Chairman & Managing Director and CFO, forming part of the Corporate Governance Report, confirm the existence and effectiveness of internal controls and reiterate their responsibilities to report deficiencies to the Audit Committee and rectify the same.

Risk Mitigation Framework

The Company has a risk management committee that identifies internal and external risks that are particular to the business, such as financial, operational, sectoral, sustainability-related risks (especially those involving ESG),

informational, cybersecurity and other risks. The committee is in charge of overseeing and directing the implementation of the risk management policy. The risk management committee reviews the risk management policy regularly and recommends any modifications to the risk management approach. A thorough risk-management framework allows us to pre-emptively monitor risks emanating from the internal and external environment. As a result, we have been able to consistently create value for all our stakeholders, despite industry cycles and economic headwinds.

The Company functions under a well-defined organization structure. Flow of information is well defined to avoid any conflict or communication gap between two or more departments. Second-level positions are created in each department to continue the work without any interruption in case of nonavailability of functional heads. Effective steps are being taken to reduce the cost of production on a continuing basis, taking various changing scenarios in the market.

Cautionary Statement

Statements in this Management Discussion and Analysis contain "**Forward-Looking Statements**" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to the Company's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to submit the 39th Annual Report on the Business and Operations of the Company along with its Audited Standalone and Consolidated Financial Statements for the Financial Year (FY) ended 31st March, 2024.

Financial Highlights

The financial performance of the company for the Financial Year ended March 31, 2024 is summarised below:

(Rs. in Crores)

Particulars	Standalone FY 2023-24	Standalone FY 2022-23	Consolidated FY 2023-24	Consolidated FY 2022-23
Revenue From Operations	1758.54	1700.22	1758.54	1700.22
Other Income	34.96	44.76	34.96	44.76
Total Revenue	1793.50	1744.98	1793.50	1744.98
EBIDTA	362.41	323.45	362.41	323.45
Depreciation	40.56	17.61	40.56	17.61
Finance Cost	3.09	3.12	3.09	3.12
Profit before Tax	318.75	302.73	318.75	302.72
Provision for Taxation	79.66	69.22	79.66	69.22
Profit after Tax (PAT)	239.09	233.51	239.09	233.50
Other Comprehensive Income	1.06	0.08	1.06	0.08
Total Comprehensive Income for the Period	240.15	233.59	240.15	233.58
Balance of Profit brought forward from previous years	1050.35	949.46	1050.34	949.46
Total	1290.50	1183.05	1290.49	1183.04
Appropriations				
Less: Amount utilized for Buyback of Equity Shares		84.80		84.80
Less: Amount Transferred to Capital Redemption Reserve on Buyback of Equity Shares		0.20		0.20
Less: Tax Paid on Buyback		19.76		19.76
Less: Dividend on Equity Shares	(45.58)	(27.95)	(45.58)	(27.95)
Leases (Ind AS 116) transition effect		Nil		
Balance Profit carried forward to Balance Sheet	1244.92	1050.34	1244.91	1050.33

Note: There were two Wholly Owned Subsidiaries of the Company namely, M/s Dhanuka Chemicals Private Limited (DCPL) and Dhanuka Agri-solutions Private Limited, Incorporated in Bangladesh (DASPL). DCPL has not started its operations since its incorporation, and an application for strike-off has been filed with the Registrar of Companies (ROC) to remove its name from the Registrar Of Companies. DASPL has been liquidated on 10th August, 2023.

Consolidated Financial Statements

The Consolidated Financial Statements of your Company for the Financial Year 2023-24 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), Indian Accounting Standards ('Ind AS') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations'] which shall also be provided to the Members in their forthcoming 39th Annual General Meeting ('AGM').

During the period under review, Revenue from Operations was

at **Rs. 1758.54** Crores up by **3.4%** over last year. EBITDA was at **327.44** Crores, up by **17.5%** over last year. Profit after Tax was at **Rs. 239.09** crores up by **2.4%** over last year.

Business Operations

During the Financial Year under review, the industry went through a lot of challenges severely impacted by El Niño conditions that caused lower rainfall resulting in a moderate year for farmers' demand in India. The global demand for agrochemicals was also down due to continued destocking in the US and Brazil. This resulted in a drastic reduction in prices



of generic molecules. In both India and China, new plant capacities have come online in the last 2 years, resulting in overcapacity and oversupply, keeping the prices on the lower curve for more than a year now. Many of the products were at historic lows, resulting in low revenue growth despite the increase in volumes.

As you are aware, your Company is a leading agrochemical company in India, focusing on brand sales in the market. The company's strength lies in the manufacturing and marketing of formulated products. In FY 2023-24, the Company commenced operations at the Dahej chemical synthesis plant, and the Company is working to create breakthroughs in its chemical synthesis plant with the new R&D laboratory with 30 chemists for research and chemical processes. Dhanuka is working with the vision of transforming India through agriculture.

This year due to the continuous decline in prices of generic products, ranging from 5% to 40%, there is a significant gap in volume growth and value growth. While the volume has grown by 9.07%, the value has grown by only 3.43%, representing an overall value reduction of 5.64% on the entire portfolio.

Dhanuka has a healthy Net worth of Rs. 1255.88 Crores as on 31st March, 2024. ICRA has accorded credit rating [ICRA]AA (pronounced ICRA double A) for fund-based limits and [ICRA]A1+ (pronounced ICRA A one plus) rating for non-fund-based limits of the Company.

During the year, the Company received registration certificate for Halosulfuron methyl 6% + Metribuzin 50% WG on Sugarcane for the control of different types of weeds u/s 9 (3) FIM (Formulation Indigenous Manufacture) of the Insecticide Act, 1968.

The Company has launched one insecticide product under the brand name Lanevo containing Fluxametamide 5.81% + Bifenthrin 5.81% EC (11.62 % EC w/w) (12% EC w/v) for the control of White fly (*Bemisia tabaci*), Jassid (*Amrasca bigutulla bigutulla*), Shoot & Fruit borer (*Leucinodes orbonalis*) in Brinjal crop, Leaf minor (*Liriomyza trifolii*) & Fruit borer (*Helicoverpa armigera*) in Tomato crop, Thrips (*Citrothrips dorsalis*), White fly (*Bemisia tabaci*) & Fruit borer (*Helicoverpa armigera*) in Chilli crop and one Herbicide product under the brand name **Purge** containing Fomesafen 12.5% + Quizalofop ethyl 4.68% EC which is a post emergence herbicide for the effective control of Narrow leaf weeds and Broad leaf weeds and sedges in groundnut and soybean crops u/s 9(3)- of the Insecticide Act, 1968.

The Company has introduced a bio-fertilizer, MYCORRe SUPER which is a premium & advanced Arbuscular Mycorrhizal Fungi (AMF) with 100% endomycorrhiza consisting of virulent & high performing mycorrhizal species with added power that establishes faster symbiotic relationship with the roots and

facilitates better nutrient & water uptake. By leveraging natural processes. The product provides farmers with a cutting-edge solution to maximize yields while minimizing environmental impact.

The Company has received registration certificates for export of Pendimethalin 40% EC, Atrazine 90% WDG, Pendimethalin 50% EC, Ametryn 80% WP, Ametryn 50% SC, Tebuconazole 25% EW, Atrazine 50% SC, Prometryn 50% SC, Tebuconazole 43% SC, Deltamethrin 2.5% EC and Metribuzin 75% WDG u/s 9(3).

The Company has also received certificates u/s 9 (4) of the Insecticide Act, 1968 for TIM for Metribuzin Technical, Bifenithrin Technical, Glyphosate Technical 95% w/w Min., Lambda Cyhalothrin Technical, Pendimethalin Technical, Tebuconazole Technical, and Propiconazole Technical.

The Company has entered/signed MoUs with various universities to jointly conduct research in crop protection including Assam Agricultural University (Assam), Dr. Panjabrao Deshmukh Krishi Vidyapeet (Akola), Swami Keshwanand Rajasthan Agricultural University (Bikaner).

The Company has entered into an MOU with ICAR (*Indian Council of Agricultural Research*), New Delhi for scientific and technical cooperation in the implementation of the project of national research institutions/ Regional stations/ KVK's & Agricultural universities under ICAR.

Dividend

During the Financial Year 2023-24, the Board of Directors in their meeting held on 2nd February 2024 declared an Interim Dividend @ 400% i.e. Rs. 8/- per Equity Share having Face Value of Rs.2/- each.

The Board of Directors has also recommended a Final Dividend @ 300% i.e. Rs. 6/- per Equity Share having Face Value of Rs.2/- each for the FY 2023-24. The said Dividend, if approved by the Members at the ensuing 39th Annual General Meeting (AGM), will absorb Rs. 27.35 Crore. The Final Dividend shall be paid by 31st August, 2024.

Dividend Distribution Policy

Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') requires the top 1000 listed entities, based on market capitalization, to formulate a Dividend Distribution Policy and disclose the same in the Annual Report and on the website of the Company.

The Board of Directors of the Company has adopted a Dividend Distribution Policy, which aims to ensure fairness, sustainability and consistency in distributing profits to the Shareholders. The Policy is attached as "**Annexure A**" and is also available on the website of the Company i.e. www.dhanuka.com under the "Investors" section.



Transfer of Unpaid/ Unclaimed Dividend and Shares to IEPF

During the Financial Year 2023-24, the Company has transferred 2nd Interim Dividend for FY 2015-16 amounting to Rs. 11,16,620/- (Rupees Eleven Lakh Sixteen Thousand Six Hundred and Twenty) to the Investors Education and Protection Fund (IEPF) pursuant to the provisions of Section 124(5) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time).

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the rules mentioned therein, all Shares in respect of which Dividend has not been paid or claimed for 7 (Seven) consecutive years or more were transferred in the name of IEPF after requisite notice to concerned Shareholders. During FY 2023-24, 33,750 no. of Equity Shares related to FY 2015-16 were transferred to IEPF. Details of transferred Shares in previous years are available at the Company's website i.e., www.dhanuka.com under the "Investors" section, and such shares can be claimed back from IEPF Authority after following the prescribed procedure.

Subsidiary Companies :

There were two Wholly Owned Subsidiaries of the Company namely, M/s Dhanuka Chemicals Private Limited (DCPL) and Dhanuka Agri-solutions Private Limited, Incorporated in Bangladesh (DASPL).

DCPL was incorporated in India on 21st June 2021 and the Company along with its nominee(s) has fully subscribed 10,000 Equity Shares of this subsidiary. The operations of DCPL have not started since its incorporation.

The Board of Directors of your Company in their meeting held on 7th November, 2023 had approved the Strike-off of DCPL. The application for Strike-off has been filed with the Registrar of Companies (ROC), NCT of Delhi and Haryana. The application is yet to be approved by the Registrar Of Companies.

DASPL has been liquidated on 10th August, 2023.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of Financial Statements of the Company's subsidiary in Form No. AOC-1 is annexed as **Annexure "B"**.

The Company does not have any Material Subsidiary in terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, a Policy on Material Subsidiary has not been formulated. There are no Associate or Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013.

Further, Pursuant to Section 136 of the Companies Act, 2013, the Company's Standalone and Consolidated Financial Statements, along with relevant documents and separate Accounts in respect of the Wholly-owned

Subsidiary are available on the website of the Company i.e., www.dhanuka.com under "Investors" section.

Share Capital

The paid-up Equity Share Capital as at 31st March, 2024 was Rs. 9.12 Crores. During the Financial Year 2023-24, the Company has not issued any shares.

Transfer to General Reserve

This year no amount has been transferred to the General Reserve.

Deposits from Public

During the year under Report, your Company has not accepted any Deposits from the Public.

Future Prospects

Dhanuka's Corporate Vision "**Transforming India through Agriculture**" signifies a responsive, trustworthy and farmers' friendly organization. '**Dhanuka Kheti Ki Nai Takneek (DKKNT)**', is a holistic approach to Integrated Crop Management for higher yields and in turn higher farmers' income. The Company is remarkably contributing towards "**Transforming India Through Agriculture**" by educating Indian farmers with new and innovative techniques of farming.

As per the IMD Report, the monsoon is expected to be very good this year. The major weather forecasters have predicted above 100% rainfall this year on the back of developing La Niña conditions. Therefore, this year, the demand for all the Company's products is expected to be very good. Further, the price reductions of the previous year have bottomed out, and we are seeing an upward movement in few products. This year, the Company is expecting very strong growth. The Company has a strong pipeline of section 9(3) and 9(4) products. This will drive revenue growth in the coming years. Further, the Company is working towards engaging with all the participants across the value chain both upstream and downstream to deliver a strong kharif season and build a solid momentum for the Financial Year 2024-25.

The company's strength lies in the manufacturing and marketing of formulated products. In FY 2023-24, Dhanuka commenced operations at our Dahej chemical synthesis plant, and working to create breakthroughs in chemical synthesis with our new R&D laboratory with 30 chemists for research and chemical processes.

Product Launches

The following New Products have been launched in the Financial Year 2023-24.

Mesotrax

Mesotrax is an innovative pre-mix herbicide tailored to meet the needs of forward-thinking Maize growers. Recognizing the



importance of ensuring optimal nutrient availability for crops by eliminating weed competition, Mesotrax offers a ground breaking solution. Taking inspiration from nature itself, this herbicide delivers enhanced and prolonged control of both grassy and broadleaf weeds. With Mesotrax, progressive Maize growers can expect superior weed management to maximize crop health and productivity.

Defend

Defend, with Pyrexalt™ active, is a groundbreaking insecticide providing complete protection against major rice hopper species like BPH and WBPH. Its unique mode of action swiftly halts feeding damage across all hopper stages, ensuring superior control, even in resistant pests. With extended duration control and superior rainfastness, Defend minimizes the need for frequent applications, promoting sustainable agricultural practices while delivering higher crop yields and quality.

Semacia

Semacia is a potent insecticide introduced by Dhanuka Agritech Limited, integrates Chloranilprole (10%) and Lambda-cyhalothrin (5%) ZC, offering broad-spectrum insect control against lepidopteran pests across various crops. Specifically designed for the Indian market, this newly launched product ensures effective pest management for Indian farmers.

Implode

Implode is a selective herbicide tailored for maize crops, harnesses the power of Topramezone at 33.6 percent SC to combat both narrow-leaf and broad-leaf weeds. By impeding weed nutrient absorption and eradicating them from the root, Implode ensures crop vitality, promoting healthier growth and improved yields.

Tizom

'Tizom' is a groundbreaking herbicide introduced in collaboration with Nissan Chemical Corporation, Japan, whose unique composition and properties promise to revolutionize weed control in sugarcane farming. Two key active ingredients of 'Tizom'- Halosulfuron Methyl 6% + Metribuzin 50% WG – provide an effective solution for controlling a wide range of weeds, including narrow leaf weeds, broadleaf weeds and *Cyperus rotundus*. Thus, it plays a pivotal role in increasing the productivity of sugarcane crops.

The following new products have been launched in the FY 2024-25

LaNevo

'LaNevo' marks a strategic collaboration with Nissan Chemical Corporation, Japan, further strengthening Dhanuka's insecticide portfolio. LaNevo offers dual benefits with a unique mode of action for enhanced crop protection against sucking

and chewing pests. It is designed to minimize resistance development and, promoting healthier crops and higher yields.

MyCore Super

MYCORE Super is our latest in-house innovation in bio-fertilizers. Harnessing natural biological processes, it boosts crop yield and quality, especially in high-value crops. This product signifies a milestone in our agricultural commitment, ushering in a new era of sustainable farming practices.

Purge

Purge is a high-tech herbicide introduced in a strategic collaboration with Nissan Chemical Corporation, Japan. It is highly effective in controlling both narrow and broad leaf weeds in soybean & groundnut and may play a pivotal role in enhancing crop yield, thus, benefitting farmers a great deal.

BiologiQ

Dhanuka has reemerged into the agri-biological segment with the reintroduction of its BiologiQ range of products. BiologiQ represents an innovative lineup of sustainable solutions crafted through the fusion of traditional science and modern agricultural practices.

This unique range encompasses various products aimed at crop protection, soil health enhancement, and plant nutrition, all derived from natural sources. The BiologiQ products are designed to be used either individually or in conjunction with conventional chemical products as part of an Integrated Pest & Nutrition Management (INM) strategy, delivering potent outcomes for both crops and soil.

Aligned with the principles of 4Rs - Resistance, Residue, Resurgence, and Soil Rejuvenation management, the BiologiQ portfolio employs diverse action modes to bolster crop yield and enhance farm productivity.

The reintroduced BiologiQ range comprises six products, namely:

- Whiteaxe biological insecticide
- Nemataxe biological insecticide
- Downil biological fungicide
- Sporenil biological wilticide
- Myconxt biological biofertilizer
- Omninx biological biofertilizer

This reintroduction signifies our commitment to providing innovative and sustainable solutions to meet the evolving needs of agriculture.

Measures for Conservation of Energy, Technology Absorption and Details of Foreign Exchange Earnings and Outgo

Information as required u/s 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to measures for Conservation of Energy,



Technology Absorption and Details of Foreign Exchange Earning and Outgo forming part of this Report are given in **Annexure “C”**.

Web address for Annual Return

The Annual Return of the Company pursuant to Section 92(3) of the Companies Act, 2013 is available on the website of the Company i.e., www.dhanuka.com under the “Investors” Section.

Business Responsibility and Sustainability Reporting

The Company is also providing a Business Responsibility and Sustainability Report as stipulated under the Listing Regulations. The Business Responsibility and Sustainability Report (BRSR) describes the initiatives taken by the Company from an environmental, social and governance perspective and it is displayed on the Company's website at www.dhanuka.com under the “Investors” section.

A copy of the BRSR Report is annexed to this Report as **Annexure-“D”**.

Meetings of the Board

Four Meetings of the Board of Directors were held during the Financial Year 2023-24. Detailed information about meetings of the Board of Directors and its Committees are given in the Corporate Governance Report annexed to this Report. The Company is in compliance with the Secretarial Standards prescribed by the Institute of Company Secretaries of India for the Board and Committee meetings.

Board of Directors and KMP

- In accordance with the provisions of the Companies Act, 2013, Mr. Harsh Dhanuka , Executive Director and Mr. Ashish Saraf, Whole-time Director will be liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, they have offered themselves for re-appointment. Their re-appointments are recommended for the Members' approval at the ensuing 39th Annual General Meeting.
- Mr. Mridul Dhanuka (DIN:00199441), Non Executive and Non Independent Director tendered his resignation from the Board w.e.f the close of business hours of November 7, 2023.
- Appointment of Mr. Manish Dhanuka (DIN:00238798), Non Executive and Non-Independent Director as an Additional Director w.e.f November 7, 2023, which was further approved by the Members via Postal Ballot dated 22nd December, 2023.
- Cessation of Mr. Priya Brat (DIN: 00041859) and Mr. Vinod Kumar Jain (DIN: 01185937) Independent Directors of the Company:- they will be ceased to be the Directors of the Company upon completion of their second term on 19th May, 2024.

- Appointment of Mr. Satish Kumar Gupta (DIN: 00766438)
 - i) as an Additional Director (Independent), till the next General Meeting or for a period of three months from the date of appointment, whichever is earlier,
 - ii) as an Independent Director for a tenure of 5 consecutive years commencing from 17th May, 2024 to 16th May, 2029, subject to the approval of the Members of the Company at the ensuing 39th Annual General Meeting of the Company.
- Re-appointment of Mr. Bajrang Lal Bajaj (DIN: 00041909) as an Independent Director of the Company, for a further period of 5 years (second term) from 21st May, 2024 subject to the approval of the Members of the Company at the ensuing 39th Annual General Meeting of the Company.
- Re-appointment of Ms. Namrata Gupta (DIN: 08358673) as an Independent Director of the Company, for a further period of 5 years (second term) from 21st May, 2024 subject to the approval of the Members of the Company at the ensuing 39th Annual General Meeting of the Company.
- Re-appointment of Mr. Harsh Dhanuka (DIN: 00199516) as an Executive Director of the Company, for a further period of 5 years from 21st May, 2024 subject to the approval of the Members of the Company at the ensuing 39th Annual General Meeting of the Company.
- Continuation of the appointment of Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director of the Company even after attaining the age of 70 years.
- Re-appointment of Mr. Mahendra Kumar Dhanuka (DIN: 00628039) as Managing Director under the designation Vice Chairman & Managing Director of the Company, even after attaining the age of 70 years for a further period of 5 years from 14th August, 2024 subject to the approval of the Members of the Company in the ensuing 39th Annual General Meeting of the Company
- There is no change in Chief Financial Officer and Company Secretary of the Company.

Familiarization Program

Details of the Familiarization Program for Independent Directors is available on the website of the Company i.e. www.dhanuka.com under the “Investors” Section.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)© of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- The applicable Accounting Standards have been followed along with proper explanations relating to material



departures while preparing the Company's Standalone and Consolidated Annual Accounts for the Financial Year ended 31st March, 2024.

- The Directors have selected such Accounting Policies and applied them consistently and made judgments 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 and of the Profit of the Company for that period.
- The Directors 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 frauds and other irregularities.
- The Directors have prepared the Standalone and Consolidated Annual Accounts on an ongoing concern basis.
- The Directors have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Corporate Governance

Your Company maintains the highest level of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities.

The Board has also evolved and adopted a Code of Conduct as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 based on the principles of good Corporate Governance and Best Management Practices. The Code is available on the Company's website i.e., www.dhanuka.com under the "Investors" Section.

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance along with the Statutory Auditors' Certificate confirming compliance with Corporate Governance norms is annexed to this Report.

Management Discussion & Analysis

The Management Discussion and Analysis is given separately and forms part of the 39th Annual Report of the Company.

Corporate Social Responsibility (CSR)

Agriculture is the culture of our Country and we are nurturing the "Culture" by protecting the same. CSR is not just a particular program but is what your Company does every day, maximizing positive impact on society and thus helping people

to be happier. Your Company undertakes several initiatives like the implementation of various education and training programs, the construction of schools, creating awareness among the masses about Water Conservation and Rainwater Harvesting. These are steps aimed at nurturing Agriculture and rural prosperity.

An updated Corporate Social Responsibility Policy has been adopted by the Board in its Meeting held on 2nd February, 2024, which is also available on the website of the Company i.e. www.dhanuka.com under the "Investors" section.

The detailed Annual Report on the Company's CSR activities pursuant to the Company's (Corporate Social Responsibility Policy) Rules, 2021 is given in **Annexure "E"** forming part of this Report.

Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

Your Company has zero tolerance for Sexual Harassment of Women at the Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. Your Company has constituted an Internal Complaints Committee (ICC), to inquire into the complaints of Sexual Harassment and to recommend appropriate action.

The ICC comprises Ms. Swati Chaudhary (Presiding Officer), Mr. Abhishek Bijoy (Member), Ms. Anita Mehta (Member) and Ms. Vaishali Rastogi (External Member). The Company has also formulated a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at the workplace. The Company's Policy under this Act is available on the Company's Website i.e., www.dhanuka.com under the "Investors" Section. The ICC provides a mechanism for reporting and redressing complaints related to Sexual Harassment of Women at the workplace. The Committee has not received any complaint of Sexual Harassment during the Financial Year 2023-24, nor has any complaint been received in previous years.

Committees of the Board

The details of the Committees of the Board are provided in the Corporate Governance Report forming part of this Report.

Whistle Blower Policy

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Whistle Blower Policy has been implemented as a mechanism for employees to report concerns about unethical behavior or actual or suspected fraud of all kinds, including alleged fraud by or against the Company, abuse of authority, whether made by a named complainant or anonymously.

The Policy is a step towards better Corporate Governance and an updated Whistle Blower Policy has been adopted by the Board in its Meeting held on 2nd February, 2024, which is



available on the website of the Company i.e. www.dhanuka.com under the “Investors” section. One complaint has been received by the Company during the year which was immediately taken up in the Audit Committee of the Board.

Material Changes and Commitments affecting the Company's Financial Position between the end of the Financial Year and Date of Report u/s 134 of the Companies Act, 2013

Except as disclosed in this Report, there have been no material changes and commitments, affecting the financial position of the Company between the end of the Financial Year till the date of this Report.

Declaration by Independent Directors

The Non-Executive Independent Directors of the Company have given the declarations stating that they continue to confirm the criteria set out for Independent Directors under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in the opinion of the Board, Independent Directors of the Company are persons of high integrity, expertise and experience and thus qualify to be appointed/continue as Independent Directors of the Company. Further, as required under section 150(1) of the Companies Act, 2013 they have registered themselves as Independent Directors in the Independent Director Data Bank.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct as prescribed in Schedule IV to the Companies Act, 2013.

Performance Evaluation

In compliance with the requirement of Section 134(3)(p) and Schedule IV of the Companies Act, 2013 and Rules framed thereunder and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation received from the Nomination and Remuneration Committee, the Board of Directors of the Company evaluated and assessed the performance of the Company's Chairman, Individual Directors, Board as a whole and its Committees on the basis of parameters set by the Nomination and Remuneration Committee in the form of questionnaire based on emerging and leading practices and performance criteria such as strategic engagement, knowledge, diligence, ethics & values, oversight of the financial reporting process, including Internal Controls and Composition of the Board and its Committees etc.

The Nomination and Remuneration Committee and the Board found that the evaluation is satisfactory and no observations were raised from the said evaluation in the Financial Year.

Policy on Appointment and Remuneration of the Directors.

Key Managerial Personnel and Senior Management

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178(3) of the Companies Act, 2013, the Company's Policy relating to the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management are available on the Company's website i.e., www.dhanuka.com under “Investors” Section.

An updated Policy relating to the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management has been adopted by the Board in its Meeting held on 2nd February, 2024.

Particulars of Inter Corporate Loans, Guarantees or Investments

The particulars of Inter Corporate Loans and investments of the Company have been provided in the Notes to the Financial Statements.

Particulars of Contracts or Arrangements with Related Parties

Particulars of contracts or arrangements with Related Parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are given in **Annexure “F”** forming part of this Report. Notes to Accounts cover information on Related Party Transactions entered into by the Company.

During the year under review, the Company has not entered into any transactions with Related Parties that could be considered material in terms of the Company's policy on the materiality of Related Party Transactions read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

An updated Related Party Transaction Policy has been adopted by the Board in its Meeting held on 2nd February, 2024, which is also available on the website of the Company i.e. www.dhanuka.com under “Investors” Section.

Risk Management Policy and Internal Adequacy

For Dhanuka, ongoing Risk Management is a core function of the Company's Management and it recognizes that the Company's ability to proactively identify, assess and minimize risk is critical in achieving its corporate objectives. The Board of Directors of the Company has approved a Risk Identification, Assessment and Mitigation Report to ensure appropriate and timely Risk Management, in compliance with the provisions of the Companies Act, 2013 and Listing Regulations. The Company's Internal Control systems are commensurate with the nature of its business and the size and complexity of its operations.

Risk Management Committee

A Risk Management Committee of the Board of Directors has been constituted in the Board Meeting held on 10th June,



2020. Mr. Rahul Dhanuka is the Chairman and Mr. Harsh Dhanuka, Mr. Sanjay Saxena, and Mr. VK Bansal are the Members of the Committee.

The scope of the Committee is to identify the elements of risk in different areas of operations and develop a policy for actions associated to mitigate the risks and to identify new and emergent risks. This Committee will inform the Board, on a timely basis, about risk assessment and minimization procedures, which in the opinion of the Committee may threaten the existence of the Company, if any.

The Risk Management Policy is also available on the website of the Company i.e. www.dhanuka.com under “Investors” Section.

Internal Control Systems and their adequacy

Mr. Rohit Khaneja, Chief Internal Auditor of the Company resigned on 31st March, 2024. Post his resignation, Mr. Arun Mehta was appointed as Chief Internal Auditor of the Company by the Board in their Meeting held on 17th May, 2024. He is a Chartered Accountant and has 13 years of rich experience in Internal Audit, Corporate Governance, Management Assurance, Risk Assessment and Process Revamping and Operational work.

The Audit Committee defines the scope and area of Internal Audit and periodically reviews the Internal Audit Plans and Internal Audit Reports. Based on Internal Audit Reports and observations, appropriate corrective actions are suggested by the Audit Committee. During the Financial Year, Internal Audit was regularly carried out and no material weakness was observed. There are adequate Internal Financial controls with reference to the financial systems. Those are periodically reviewed by the Statutory Auditors and by the Management, Board and Committees thereof.

Statutory Auditors

The Members at their 38th Annual General Meeting have re-appointed M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants (FRN – 000756N) as Statutory Auditors of the Company for a further period of 5 years from the conclusion of the 38th AGM till the conclusion of the 43rd AGM of the Company. They have also confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

The Audit Report was given by M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants on the Financial Statements of the Company (on the Standalone and Consolidated basis) for the Financial Year 2023-24 forms part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors have not reported any matter under Section 143(12)

of the Companies Act, 2013 and hence no detail is required to be disclosed under Section 134(3) of the Act.

No frauds have been reported by Auditors under Sub-section (12) of Section 143 of the Companies Act, 2013.

Secretarial Auditors

The Secretarial Audit of the Company was carried out by M/s. Ranjeet Pandey & Associates, Company Secretaries, Practicing Company Secretaries (PCS) for the Financial Year 2023-24. The Report given by the Secretarial Auditors is annexed as **Annexure “G”** and forms an integral part of this Director's Report. Further, in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amended) Regulations, 2015, the Annual Report on Compliance from Secretarial Auditors also forms part of the Secretarial Audit Report as **Annexure “H”**.

There has been no qualification, reservation or adverse remark or disclaimer in their Report during the year under review. The Secretarial Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134(3) of the Companies Act, 2013. In terms of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in terms of Regulation 24A of Listing Regulations, on the recommendation of the Audit Committee, the Board in their Meeting held on 17th May, 2024 has re-appointed M/s. Ranjeet Pandey & Associates, Company Secretaries, (PCS), having Registered Office at A-160 (LGF), Defence Colony, New Delhi-110024 as the Secretarial Auditors of the Company for the Financial Year 2024-25. The Company has received their written consent stating that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder.

Cost Records and Cost Auditors

In terms of provision of Section 148(1) of the Companies Act, 2013 maintenance of Cost Records is required by the Company and accordingly, such accounts and records are made and maintained.

The Board of Directors, in compliance with the provisions of the Companies Act, 2013, Rules and Notifications issued thereunder, has re-appointed M/s. N. Khandelwal & Associates, Cost Accountants, having its Registered Office at A-71, Triveni Nagar, Gopalpura Bypass, Jaipur, Rajasthan-302018, as Cost Auditors to conduct Audit of the Cost Accounts maintained by the Company for the Financial Year 2024-25.

Status of Listing Fees

Listing Fees for the Financial Year 2024-25 have been duly paid to BSE and NSE, where the Company's shares are listed.



Material Orders passed by Regulators, Courts or Tribunal

There were no significant or material orders passed by the Regulators, Courts or Tribunal that impact the going concern status of the Company and the Company's operations in future.

Particulars of Employees

The Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), is appended as **Annexure "I"** to this Report. The information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming part of this Report. However, as per the First proviso to Section 136(1) of the Companies Act, 2013 and the Second proviso to Rule 5(2) of the Rules, the Report and Financial Statements are being sent to the Members of the Company excluding the aforesaid Annexure. The said Annexure is open for inspection and any Member interested in obtaining a copy of the said statement may write to the Company Secretary.

Other disclosures:

Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions related to these items during the year under review:

- Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year;
- Difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof.

Acknowledgement:

Your Directors take this opportunity to record their deep sense of gratitude for the valuable support and cooperation extended to the Company by the Central Insecticides Board, Directorates of Agriculture, Gujarat, J&K, Rajasthan, other Government Agencies, Bankers, Shareholders, Dealers, Distributors, Vendors, U.S. & Japanese MNCs and the Farming Community who have reposed their trust and confidence in the Company.

Your Directors wish to place on record their appreciation for the cordial industrial relations maintained by workmen and the dedicated efforts put in by staff, towards the Company's continuous growth and success.

For and on behalf of the Board

Sd/-

Mahendra Kumar Dhanuka

Vice Chairman & Managing Director
DIN: 00628039

Sd/-

Harsh Dhanuka
Executive Director
DIN : 00199516

Place: Gurugram

Date: 17th May 2024



DIVIDEND DISTRIBUTION POLICY

(effective w.e.f. 2nd February, 2024)

Annexure-A

1. Regulatory Framework

This Policy ("Policy") of Dhanuka Agritech Ltd. ("Company") has been prepared and adopted in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The Board of Directors of the Company has formulated this Dividend Distribution Policy ("Policy") to maintain a consistent approach to dividend pay-out plans of the Company.

2. Objectives

- i. To specify the parameters (including both, internal and external factors) that shall be considered while declaring the dividend.
- ii. To lay down the circumstances under which the shareholders of the Company may or may not expect dividend; and
- iii. To provide the manner of utilization of retained earnings of the Company.
- iv. To maintain fairness, consistency and sustainability in distributing profits to the Shareholders of the Company.
- v. To ensure enhancement in wealth of the Shareholders of the Company

3. Parameters/ Factors to be considered by the Company while declaring Dividend

The Board of Directors of the Company shall consider the following parameters while declaring or recommending any dividend to the Shareholders of the Company:

(A) Financial Parameters / Internal Factors:

- (i) Surplus funds available with the Company;
- (ii) The Company's liquidity position and future cash flow requirements
- (iii) Track record of Dividends distributed by the Company;
- (iv) Taxation Policy as on date or any amendments expected thereof, with respect to Dividend distribution;
- (v) Capital expenditure requirements considering the expansion and acquisition opportunities;
- (vi) Cost and availability of alternative sources of financing;

- (vii) Macroeconomic and business conditions in general;
- (viii) Any other factor as deemed fit by the Board of Directors.

(B) External Factors:

- (i) **Macroeconomic conditions:** In the event of uncertain or recessionary economic and business conditions, the Board may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances;
- (ii) **Statutory requirements:** Statutory requirements, regulatory conditions or restrictions as applicable including tax laws, Companies Act, 2013 and SEBI Regulations etc.;
- (iii) **Capital Markets:** In favorable market scenarios, the Board may consider for liberal payout. However, it may resort to a conservative dividend payout in case of unfavorable market conditions.

4. Circumstances under which the Shareholders may or may not expect Dividend

There may be certain circumstances under which the shareholders of the Company may not expect Dividend including the following:

- (i) The Company has sufficient avenues to generate significantly higher returns on such 'surplus' than what a common shareholder can generate himself;
- (ii) The Company is in higher need of funds for acquisition/ diversification/expansion/investment opportunities/ deleveraging or capital expenditures;
- (iii) Cash flow is adversely affected due to working capital requirements
- (iv) The Company proposes to utilize surplus cash in its entirety for alternative forms of distribution such as buy-back of securities etc.; or
- (v) The Company has incurred losses or is in the stage of inadequacy of profits.

5. Manner of utilization of Retained Earnings

The profits retained by the Company (i.e. retained earnings) shall either be used for business purposes/ objects mentioned in its Memorandum & Articles of Association of the Company or shall be distributed to the Shareholders.



The decision of utilization of the retained earnings of the Company shall be based on factors like strategic and long-term plans of the Company, diversification, government regulations with regard to the issue of Bonus shares, Buy-back of shares, and any other criteria which the Board may consider appropriate.

6. Parameters with regard to various classes of Shares

Presently, the issued and Paid-up Share Capital of the Company comprises of Equity Shares only. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

7. Interim Dividend

- (i) The Board of Directors of a Company shall declare an Interim Dividend during any Financial Year or at any time during the period from the closure of the Financial Year till the holding of the Annual General Meeting.
- (ii) The Board of Directors shall declare such Interim Dividend out of the surplus in the P&L Account or out of profits of the Financial Year for which such interim dividend is sought to be declared or out of the profits generated in the Financial Year till the quarter preceding the date of declaration of the Interim Dividend.
- (iii) In case of loss incurred by the Company during the current Financial Year up to the end of the quarter immediately preceding the date of declaration of interim dividend, the rate of Interim Dividend cannot be higher than the average dividends declared by the Company during the immediately preceding three Financial Years.

8. Change in Parameters for distribution of Dividend

If the Company proposes to declare Dividend on the basis of parameters in addition to those stated in this Policy or proposes to change such additional parameters or the Policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its Annual Report and on its website.

9. Disclosure

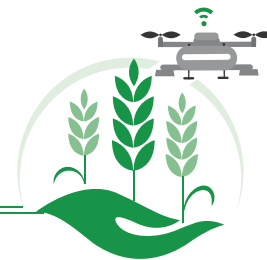
This policy shall be disclosed in the Annual Report and is disclosed on the website of the Company.

10. Policy Review and Amendment

Vice Chairman & Managing Director, Chief Financial Officer, and Company Secretary are jointly authorized to amend any provisions of this Policy to give effect to any change/ amendment notified by the Ministry of Corporate Affairs, Securities and Exchange Board of India, or any other regulatory authority, from time to time. Such change(s)/ amended policy shall be placed before the Board of Directors for adoption and ratification.

In case any provision of this Policy is contrary to or inconsistent with the provisions of the Companies Act, 2013, SEBI Listing Regulations and/ or any other applicable law for the time being in force, the latter shall prevail.

Words and expressions used in this Policy shall have the same meaning as prescribed to them in SEBI Listing Regulations, SEBI Act, Companies Act, 2013, rules & regulations made thereunder and/ or any other law applicable to the Company for the time being in force.



Annexure-B

FORM NO. AOC-1

STATEMENT PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT, 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO WHOLLY OWNED SUBSIDIARY COMPANY- M/S. DHANUKA CHEMICALS PRIVATE LIMITED

Name of the Subsidiary Company	M/S. Dhanuka Chemicals Private Limited (DCPL)*	Dhanuka Agri-solutions Private Limited, (DASPL), Bangladesh**
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2024	31 st March, 2024
The date since when Subsidiary was incorporated	21 st June, 2021	17 th July, 2011
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees (In Lacs)	Bangladesh Taka
Share capital (Rs.)	1.00	NIL
Reserves & surplus	(1.00)	NIL
Total assets	NIL	NIL
Total Liabilities	NIL	NIL
Investments	NIL	NIL
Turnover	NIL	NIL
Profit before taxation	(0.02)	NIL
Provision for taxation	NIL	NIL
Profit after taxation	(0.02)	NIL
Proposed Dividend	NIL	NIL
% of shareholding	100%	NIL

*DCPL has not started its operations since incorporation. The application for strike-off has been filed with the Registrar of Companies, NCT of Delhi and Haryana on 14th May, 2024.

** DASPL has been liquidated on 10th August, 2023.

For and on behalf of the Board

Sd/-
Mahendra Kumar Dhanuka
Vice Chairman & Managing Director
DIN: 00628039

Sd/-
Harsh Dhanuka
Executive Director
DIN: 00199516

Sd/-
V.K. Bansal
CFO

Sd/-
Jitin Sadana
Company Secretary
FCS-7612

Date: 17th May, 2024

Place: Gurugram



Annexure-C

(A) Conservation of Energy

1. VFD installation in CALDAN 4G Binder vessel for energy saving.
2. Conversion of existing light fittings to LED light fittings have been completed in all areas so that improve energy saving & safety also
3. Automatic on/off system installed in an underground water tank and overhead water tank. The pump will run automatically when a low level achieves and stops when a high level achieves. Hence reduced consumption of electricity.
4. VFD installation in DHANUVIT vessel for energy saving.
5. Installation of Solar power of 243 KW (Keshwana Unit) and 225 KW (Sanand Unit) to reduce electricity consumption, with this the dependency on green energy has been increased.
6. Replaced non-star rated AC with 5 star rated AC
7. Maximized Reuse/ Recycle of Waste Water: 100%STP treated water is being used for gardening area and in hot water generators for the melting of technical.
8. Initiated paperless office, no printouts are taken unless it is essential & regular monitoring of consumption of paper.

(B) Technology absorption

(i) The following efforts were made towards technology absorption:

1. Installation of Mass flowmeter for solvent charging.
2. Installation of auto check weigher for the final Boxes (earlier it was manually done).
3. Installation of powder packing machinery to enhance productivity and to improve work culture through atomization packing.
4. Two new plants are modified for new products, both plants have different properties.
5. Installation of two new Auto pulsing Dust Collector in two new plants.
6. ISO 9001-2015, ISO 14001-2015 and The ISO 45001-2018 for occupational health and safety management system certification audit completed and was successful.
7. Introduction of FAS & FPS system Water Harvesting System (recharge well type) and advance OHC.

8. Introduced separate plant for Dhanvarsha packing to reduce risk of contamination.
9. FFS machine introduction in Dhanzyme granule packing activity to enhance productivity and to improve work culture through atomization packing
10. LIGHTNING ARRESTER: This new device is installed in plant to protect the insulation and conductors of the system from the damaging effects of lightning.
11. ROOTSCRUB MACHINE: Purchased three new Root scrub m/c for the cleaning, this help to less time consumption for cleaning, also reduction in water consumption.
12. In-house fabrication of forming collar for 5KG in UNIQUE FFS machine.
13. In-house fabrication of forming collar for 8KG in NICHROME FFS machine.
14. In-house fabrication of forming collar for 1KG in IFPL FFS machine.
15. In-house repairing and modification of Carton tape sealing machine.
16. Checkweigher In-house servicing or modification.
17. Installation of Interlock emergency switch FFS machines.
18. In-house revamping of 3 HOPPERS with the pneumatic vibrator.
19. In-house making or modification of jacket of binder tank in CALDAN 4G.
20. In-house modification in the Formulation tank of the Mycore Super plant.
21. Storage vessel modification of the DHANVARSHA plant.
22. In-house Cabling in DHANVARSHA & MYCORE SUPER plant.

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

The Company has not imported any technology during the last three Financial Years.

Details of Technology Imported	Year of Import	Status absorption/ implementation	Reason, if not fully absorbed
NIL	NA	NA	NA



Your Company's strategic collaborations with MNCs have resulted in technology transfer and adoption of scientifically advanced, high-efficacy plant-protection chemicals by the Indian farmers, resulting in increased crop yields and farm incomes. This goes a long way towards ensuring food security for the nation.

Your Company's Keshwana Laboratory is NABL-accredited and successfully survived the surveillance audit. Also, the Company's R&D Centre is recognized by the Department of Science & Technology, Ministry of Chemicals, Government of India.

The Company's Keshwana Unit has also received recertification for ISO 9001:2015 for Quality Management and ISO 14001:2015 for Environmental Management, ISO 45001:2018 for Occupational Health & Safety Management System. The Udhampur unit demonstrates the Company's commitment to its employees, employees' families and other stakeholders regarding the health, safety, and wellness of each person that may be exposed to the health and safety risks associated with the activities and operations of the Company. Further, it helps reduce accidents, disruptions, and their associated costs, thereby increasing productivity.

(C) Research & Development

Since its very inception, our Research & Development Division continues to play a pro-active role in introduction and establishment of new products and services. This Division today has a highly qualified and experienced multi-disciplinary team having distinguished Scientists / Technocrats, with immense experience of working in the Indian Council of Agricultural Research (ICAR), State Agricultural Universities (SAU), and other esteemed research organizations across the Country and abroad. Therefore, it forms our core strength for expanding Brand portfolio as an on-going process for introduction of new eco-friendly world class molecules in India.

In order to fulfil its mandate, the Division is actively engaged in (i) evaluating new and current products in different agro-climatic regions of the Country, (ii) product promotion and creating awareness about newly introduced products amongst different stakeholders, (iii) channelizes information to consumers on safe and judicious use, (iv) develops interface with SAUs, ICAR and its Institutes and other such academic organizations, and (v) imparts training to Development and Marketing staff, Agri-input Dealers and Farmers, etc.

This Division generates data on different parameters for registration of molecules and for expansion of existing label claims on suitable crops, and prepare appropriate proposals as per guidelines of the Govt. of India and submit for approval of the Central Insecticide Board & Registration Committee (CIB & RC), Govt. of India. Further, it also facilitates registration of pesticides for exports.

Introduction of New Products

One of the important on-going activities of the R&D Division is registration of new molecules of Foreign Collaborators, besides expansion of existing label claims, packaging endorsements and registration of products under Section 9(3) and 9(4) of the Insecticides Act, etc.

During FY2023-24, Company has received various certificates from CIB&RC, Govt. of India under different sections.

Halosulfuron methyl 6% + Metribuzin 50% WG on Sugarcane and Fomesafen 12.5% + Quisalofof ethyl 4.68% EC on Soybean and Groundnut for the control of different types of weeds u/s 9 (3) FIM (Formulation Indigenous Manufacture).

Cyflufenamid 5% EW on Black Gram crop for the control of Powdery mildew disease, Thiophanate methyl 44.8% + Kasugamycin 2.6% SC - w/v on Black Scurf (*Rhizoctonia solani*), Common Scab (*Streptomyces scabies*) and Blackleg (*Erwinia carotovora*) diseases of Potato u/s 9 (3) for Label expansion.

Thiophanate methyl 38% + Kasugamycin 2.21% SC (w/w), Amisulbrom 17.7% w/w SC, Quisalofof Ethyl 4% + Oxyfluorfen 6% EC and Halosulfuron methyl 6% + Metribuzin 50% WG u/s 9 (3) endorsement for additional packaging.

Pendimethalin 40% EC, Atrazine 90% WDG, Pendimethalin 50% EC, Ametryn 80% WP, Ametryn 50% SC, Tebuconazole 25% EW, Atrazine 50% SC, Prometryn 50% SC, Tebuconazole 43% SC, Deltamethrin 2.5% EC and Metribuzin 75% WDG u/s 9(3) For Export.

In addition to this, certificates received for Metribuzin Technical, Bifenithrin Technical, Glyphosate Technical 95% w/w Min., Lambda Cyhalothrin Technical, Pendimethalin Technical, Tebuconazole Technical and Propiconazole Technical u/s 9(4) TIM.

Application received for validity extension of Azoxystrobin Technical 98% min. 9(3), Flusilazole Technical 95% w/w min. 9(3), Paraquate Dichloride Technical 42% min. 9(4), Cartap Hydrochloride Technical 98% w/w min. 9(4) and Oxyfluorfen Technical 97% w/w min. 9(4).

Endorsement received regarding factory address (Dahej) 9(4)-TIM

The registration process being an on-going activity, the proposals are in the pipeline for some new fungicides, insecticides and herbicides. Similarly, data generation is in progress for Herbicides, fungicides and insecticides.

International collaborations

Your Company continues to have technical collaborations with MNCs like M/s Corteva Agri Sciences (a merged Company of M/s Dow Agro Sciences and M/s DuPont), M/s FMC Corporation, M/s Oro Agri International Ltd. of USA; M/s. Syngenta India Limited; M/s. Agrinos India Pvt Ltd, an American Vanguard Company; M/s Hokko Chemical Industry Co. Limited, M/s Mitsui Chemicals;



M/s. Nippon Soda Co. Ltd, M/s Nissan Chemical Corporation, M/s. Sumitomo Chemicals of Japan, M/s OAT Agrico Co. Ltd of Japan and M/s. BASF of Germany. This way Dhanuka Agritech Limited has introduced a good number of eco-friendly, highly effective pesticides immensely benefiting the farming community to enhance on-farm income, across the country.

Capacity building of Agri-input dealers

As knowledge is becoming the driving force for success in any enterprise, more so in agriculture, the Company is continuously pursuing upgrading the knowledge of agri-input dealers, who play an important role as credible agriculture technology providers. Your Company was the first to join hands with the National Institute of Agricultural Extension Management (MANAGE), Hyderabad under Public-Private Partnership (PPP), and supported its out-reach Diploma in Agricultural Extension for Input Dealers (DAESI), way back in 2002. With positive feedback, on our initiative under public-private partnership (PPP), earlier three State Agricultural Universities (SAU) in Gujarat- Anand Agricultural University, Navsari Agricultural University, and Junagadh Agricultural University, launched one-year Diploma on the pattern of one by MANAGE, as an outreach program, in which your Company met 50% of the fee. We are happy to share that the Company has entered/signed MoUs with various universities to jointly conduct research in crop protection including *Assam Agricultural University (Assam)*, Dr. Panjabrao Deshmukh Krishi Vidyapeet (Akola), Swami Keshwanand Rajasthan Agricultural University (Bikaner). The Company has entered into an MOU with ICAR (*Indian Council of Agricultural Research*), New Delhi for scientific and technical cooperation in the implementation of the project of national research institutions/ Regional stations/ KVK's & Agricultural universities under ICAR.

The R&D Division continued to publish technical publications (Booklets and Folders) in an easy to comprehend style, which serves a handy source of information for all concerned to provide credible information to the farming community.

The expenditure incurred on R&D during Financial Year 2023-24 and in the preceding year is as below:

Foreign Exchange Earnings and Outgo

(₹ In lacs)

Particulars	2023-24	2022-23
Capital	610.42	890.84
Recurring	210.40	254.03
Total	820.82	1144.87
Total R&D expenditure as % of total turnover	0.47%	0.67%

Foreign Exchange earned in terms of actual inflows during the year and Foreign Exchange outgo during the year in terms of actual outflows:

(₹ In lacs)

Particular	2023-24	2022-23
Foreign Exchange Earned	3,063.90	2750.76
Outgo of Foreign Exchange	23,492.50	25,633.79

Looking beyond

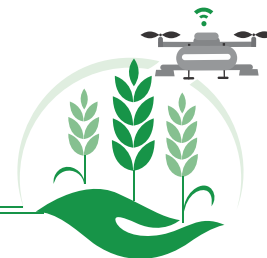
Of late, the focus of research in crop protection chemicals is continuously expanding and besides developing eco-friendly plant protection molecules, innovative formulation and application technology, enhancing shelf-life are some of the fast-emerging areas. The pesticide research across the world is coming with newer economically viable and environment-friendly molecules and safer use technology. Your Company's R&D Division has a futuristic look and thus continuously exploring newer opportunities for collaboration and undertaking lab and on-field studies for label expansion on new crops/ insects, pests and diseases and also for registration of new molecules.

For and on behalf of the Board

Sd/-
Mahendra Kumar Dhanuka
Vice Chairman & Managing Director
DIN: 00628039

Sd/-
Harsh Dhanuka
Executive Director
DIN : 00199516

Place: Gurugram
Date: 17th May 2024



Annexure-D

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES				
I. Details of the Listed Entity				
S. No.	Required Information			
1	Corporate Identity Number (CIN) of the Listed Entity	L24219DL1985PLC020126		
2	Name of the Listed Entity	M/s Dhanuka Agritech Limited		
3	Year of incorporation	13-02-1985		
4	Registered office address	82, Abhinash Mansion, 1st Floor, Joshi Road, Karol Bagh, New Delhi -110 005		
5	Corporate address	Global Gateway Towers, MG Road, Near Gurudronacharya Metro Station, Gurgaon-122002		
6	E-mail	investors@dhanuka.com		
7	Telephone	91-124-4345000		
8	Website	www.dhanuka.com		
9	Financial year for which reporting is being done	31st March, 2024		
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. The National Stock Exchange of India Ltd. (NSE)		
11	Paid-up Capital	Rs. 9,11,56,648		
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jitin Sadana, Company Secretary & Compliance Officer, investors@dhanuka.com , 91-124-4345000		
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The report is prepared on the standalone basis		
14	Name of assurance Provider	Not Applicable		
15	Type of assurance obtained	Not Applicable		
II. Products/Services				
16	Details of business activities (accounting for 90% of the turnover)			
	S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
	1	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	83.62%
	2	Trading	Wholesale Trading	16.38%
17	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):			
	S. No.	Product/Service	NIC Code	% of total Turnover contributed
	1	Agrochemicals	20211	100%
III. Operations				
18	Number of locations where plants and/or operations/offices of the entity are situated:			
	Location	Number of Plants	Number of offices	Total
	National	4	9	13
	International	0	0	0



19	Markets Served by the entity							
	a.	Number of locations						
		Locations	Number					
		National (No. of States)	Pan India					
		International (No. of countries)	9*					
* International markets served by the company are Bangladesh, UAE, Iran, Senegal, Algeria, Egypt, Saudi Arabia, Iraq and Vietnam.								
b.	What is the contribution of exports as a percentage of the total turnover of the entity?		1.62%					
c.	A brief on type of customers		The Company serves various customers including farmers, retailers, and distributors through its domestic business. The company is aggressively exploring international markets after the commissioning of its Plant situated in Dahej Plant, Gujarat.					
IV. Employees								
20	Details as at the end of the Financial Year:							
	a.	Employees and workers (including differently abled):						
		S. No.	Particulars	Total (A)	Male		Female	
					No. (B)	% (B / A)	No. (C)	% (C / A)
		Employees						
		1.	Permanent (D)	1096	1056	96%	40	4%
		2.	Other than Permanent (E)	7	7	100%	0	0%
		3.	Total employees (D + E)	1103	1063	96%	40	4%
		Workers						
		4.	Permanent (F)	40	40	100%	0	0%
		5.	Other than Permanent (G)	0	0	0%	0	0%
		6.	Total workers (F + G)	40	40	100%	0	0%
		b.	Employees and workers (including differently abled):					
			S. No.	Particulars	Total (A)	Male		Female
	No. (B)					% (B / A)	No. (C)	% (C / A)
	Differently abled employees							
	1.		Permanent (D)	0	0	0%	0	0%
	2.		Other than Permanent (E)	0	0	0%	0	0%
	3.		Total differently abled employees (D + E)	0	0	0%	0	0%
	Differently abled workers							
4.	Permanent (F)		0	0	0%	0	0%	
5.	Other than permanent (G)		0	0	0%	0	0%	
6.	Total differently abled workers (F + G)	0	0	0%	0	0%		
21	Participation/Inclusion/Representation of women							
		Total (A)	No. and percentage of Females					
			No. (B)		% (B / A)			
	Board of Directors	13	1		8%			
Key Management Personnel*	3	0		0%				
* Key managerial personnel include Vice Chairman & Managing Director (Board member), Chief Financial Officer and Company Secretary.								

22	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)									
		FY 2023-24 (Turnover rate in current FY)			FY 2022-23* (Turnover rate in previous FY)			FY 2021-22* (Turnover rate in the year prior to the previous FY)		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	22.7%	31.0%	23.0%	30.0%	42.4%	30.4%	22.9%	24.1%	22.9%
Permanent Workers	34.5%	NA	34.5%	5.9%	NA	5.9%	27.3%	NA	27.3%	
* In BRSR report for the year ended 31st March 2023, The Company for the purpose of calculation of attrition rate for the year FY2022-23 and FY2021-22 included workers in employee attrition and disclosed blended rate. The Company has recalculated it to bifurcate the attrition rate between employees and workers, as required to be disclosed.										

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23	Name of holding / subsidiary / associate companies / joint ventures				
S.No.	Name of the holding / subsidiaries / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)	
1	M/s. Dhanuka Agri-Solutions Pvt. Ltd. (DASPL)- Incorporated in Bangladesh	Wholly Owned Subsidiary*	Liquidated	No	
2	M/s. Dhanuka Chemicals Pvt Ltd. (DCPL) - Incorporated in India	Wholly Owned Subsidiary#	100%	No	
* DASPL was liquidated wef. 10th August 2023 # The Board of Directors of Dhanuka Agritech Limited passed a resolution on 7th November, 2023 to Strike-off the name of the company from Registrar of Companies.					

VI. CSR Details

24	(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii)	Turnover (in Rs.)	₹ 17585439367.24
	(iii)	Net worth (in Rs.)	₹ 12558758143.25

VII. Transparency and Disclosures Compliances

25	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	Communities	No	0	0	-	0	0	-
	Investors (other than shareholders)	NA	NA	NA	-	NA	NA	-
Shareholders	Yes, https://scores.sebi.gov.in/	2	0	-	1	0	-	



	Employees and workers	Yes, https://www.dhanuka.com/contact-us	0	0	-	0	0	-
	Customers	Yes, https://www.dhanuka.com/contact-us	0	0	-	0	0	-
	Value Chain Partners (Including customers)	Yes, https://www.dhanuka.com/contact-us	142	0	-	178	5	-
26	Overview of the entity's material responsible business conduct issues							
Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:								
S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)			
1	Ensuring Food Supply	Risk & Opportunity	<p>Risk: The world's population is expected to grow to 9.71 billion by 2050. Meeting the food security needs of over 9 billion people will be a substantial challenge.</p> <p>Opportunity: Our approach to tackling this challenge involves enhancing crop yields and ensuring the production of safer food, thereby securing food resources for the expanding population.</p>	The Company's philosophy is to collaborate with innovators, particularly Japanese companies, to introduce new products that are safe for use within permissible limits, environmentally friendly, and have minimal residues, benefiting the Indian farming community. Environmental considerations are integrated into every proposal through hazard analysis and what-if analysis. We work closely with farmers to improve yield and enhance productivity, directing all our efforts toward their enrichment.	Positive			
2	Sustainable Products	Risk	The Agrochemical sector faces significant risks related to product quality and safety, making it imperative to prioritize responsibilities associated with product integrity. Comprehensive risk analysis and subsequent mitigation strategies adhere closely to the stringent standards and guidelines set forth by regulatory bodies. This approach specifically emphasizes responsible usage of pesticides, fungicides, insecticides, and other proprietary products, ensuring alignment with core governance standards.	<p>Dhanuka Group's diverse product portfolio addresses both social and environmental concerns while presenting opportunities for sustainable agriculture. Products like Suelo, MYCORe, PGR's, and BiologiQ are designed to enhance soil health, promote bio-fertilization, regulate plant growth, and provide sustainable insecticide, fungicide, and plant nutrition solutions. These offerings underscore Dhanuka's commitment to ecological responsibility and farmer empowerment.</p> <p>Through extensive outreach efforts, Dhanuka educates farmers nationwide on modern agricultural practices, fostering partnerships with SAUs, ICAR Institutes, and KVKs. This initiative enhances productivity while conserving energy and water</p>	<p>Positive: Ensuring compliance with all relevant regulatory standards regarding product quality and safety underscores the Company's steadfast dedication and integrity in safeguarding crop health.</p> <p>Negative: Failure to address significant issues related to product safety and quality may result in penalties and warnings issued by regulatory authorities. Additionally, such</p>			

				<p>resources. Seed treatment machines delivered directly to farmers' doorsteps and on-farm demonstrations further illustrate Dhanuka's hands-on approach to improving agricultural techniques.</p> <p>At its R&D facility in Palwal, Haryana, Dhanuka conducts advanced soil testing to tailor agricultural recommendations to specific soil conditions.</p> <p>Advocating for responsible pesticide use, the company emphasizes safe application methods and provides training to enhance operational skills and safety measures.</p> <p>Dhanuka actively addresses water scarcity by promoting pond creation and check-dam construction in Rajasthan, bolstering water conservation efforts and supporting sustainable farming practices.</p> <p>Additionally, the company educates farmers about crop insurance through regular advisories and integrates these insights into various field engagements.</p>	<p>lapses could potentially tarnish the company's brand reputation and diminish its market value.</p>
3	Waste Management	Opportunity	<p>The production and use of agrochemicals generate hazardous waste. It is crucial to prioritize reducing waste generation, recycling, and reusing waste.</p>	-	Positive
4	Water Use & Management	Risk & Opportunity	<p>Risk: Water has been identified as a critical material issue under environmental risk. Addressing these environmental risks underscores the Company's climate consciousness and its role in developing mitigation action plans against climate change.</p> <p>Opportunity: Implementing comprehensive water management plans aligned with the Company's environmental conservation strategy will highlight our commitment to water preservation and climate change mitigation. Ensuring access to clean and safe water, a basic human right, aligns with the United Nations Sustainable Development Goal 6, to be achieved by 2030. As a responsible corporate citizen, we ensure that our operations do not negatively</p>	<p>To address concerns about global warming, Dhanuka Agritech Ltd. launched a campaign focused on encouraging people to save at least one liter of water daily. The engaging content, which emphasized returning water to farmers for a better future, was well-received by Dhanuka's social media followers. This and similar campaigns achieved significant reach on social media platforms, establishing a strong digital presence for Dhanuka.</p> <p>Additionally, Dhanuka's leadership coined the slogan "Gaon ka paani, gaon mein aur Khet ka pani, khet mein" to raise awareness about water conservation.</p>	<p>Positive: The Company's focus on enhancing climate and ESG-specific initiatives boosts long-term value creation and enables an effective response to increasing stakeholder demands.</p> <p>Negative: The absence of robust initiatives and action plans to promote ESG awareness and address climate change could negatively affect business operations.</p>



			impact water quality or supply for any part of the ecosystem and society.		
5	Agriculture Innovation & Productivity	Opportunity	We are actively pursuing innovative solutions that benefit farmers, consumers, and the environment. Our focus remains on developing sustainable and differentiated products to effectively meet dynamic market needs with a commitment to sustainability.		Positive
6	Local Communities	Opportunity	Understanding the local communities where we operate is crucial to us. These communities play a vital role in our business growth, making it essential for us to grasp their concerns and provide support accordingly.		Positive
7	Board diversity and independence	Opportunity	The company's initiatives aimed at enhancing board diversity and development demonstrate its strong commitment to including women both at the board level and throughout the organization.		Positive: A robust and diverse board underscores the Company's commitment to fostering strong leadership and a supportive work environment, contributing positively to the Company's development and achieving better results.
8	Business Ethics	Risk	The risk associated with ESG compliance stems from potential non-adherence to regulatory standards and guidelines, particularly concerning crop care and minimizing adverse product impacts on crops.	The Company is dedicated to sustainable growth, prioritizing social and environmental responsibility while addressing the interests of its key stakeholders. In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have implemented a Whistle-blower Policy. This policy serves as a mechanism for employees, suppliers, contractors, and others to report concerns related to unethical behaviour or suspected fraud, whether involving the Company or abuse of authority, either anonymously or by a named complainant. This initiative enhances corporate governance practices and is accessible on the Company's website.	Positive: Compliance with relevant regulatory requirements pertaining to the GSE domain reflects the Company's commitment towards responsible business practices. Negative: Non-compliance with ESG and regulatory requirements, may affect the Company's image and impact its business continuity in the long term.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES											
This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.											
Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9	
Policy and management processes											
1	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	https://www.dhanuka.com/corporate-governance/key-policies								
2		Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4		Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015, ISO14001:2015, ISO 45001: 2018 National Guidelines on Responsible Business Conduct (NGRBC)								
5		Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company has identified significant ESG issues that will assist Dhanuka in establishing goals and metrics. Dhanuka is actively pursuing its goal of becoming a sustainable organization and is currently in the process of defining targets for its business operations.								
6		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Dhanuka is committed to formalizing its efforts to enhance sustainability practices by adhering to the guidelines set forth in NGRBC and is actively work on developing targets and assessing its performance against them.								
Governance, leadership and oversight											
7		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The narrative of Indian agriculture is also continuously changing, with increasing digitalization, technology, and research. Farmers can now use simple tools to receive timely updates and relevant information. Farming is sensitive to short-term and long-term climate changes. From soil issues, climate, weather prediction, and sustainable irrigation to supply chain gaps, better yield, and higher incomes, today's technology can address most of the farmer's challenges. Dhanuka is working on these issues and spreading information amongst farmers. Dhanuka is regularly encouraging good agricultural practices such as the use of modern technologies, optimum use of fertilizers and green manure according to soil test reports for better soil health, crop insurance, use of hybrid seeds, judicious use of agrochemicals, saving water in agriculture through the use of drip irrigation and sprinkler irrigation technique etc. Dhanuka is also educating farmers not to burn crop residue in field. Dhanuka has adopted a comprehensive approach to improve its triple bottom line (i.e., People, Planet and Profit) performance by integrating sustainability considerations in its business practices, decision-making, operations, and products. Dhanuka understands that the inclusion of sustainable practices is critical for surviving and thriving in the long run and therefore Dhanuka is diligently looking at adopting business products, procedures, processes, risks, and operations that reflect its long-standing view. invested in								



		innovation and future growth through new molecules and technology-enabled operations which drive forward Dhanuka's transformation and sustainability commitment. The thrust is on training and educating farmers and dealers and transferring technology to improve food production. The Company's CSR efforts have been to conserve "Gaon ka paani, gaon mein aur khet ka paani, khet mein" and will continue its CSR activities in this direction. This comprehensive approach showcases our leadership position in the industry as a sustainable Company.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Dhanuka is responsible for the implementation and oversight of the Business Responsibility policy(ies).
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No
10	Details of Review of NGRBCs by the Company:	
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee
		Frequency (Annually/Half yearly/ Quarterly/ Any other – please specify)
		P1 P2 P3 P4 P5 P6 P7 P8 P9
	a. Performance against above policies and follow up action	As a standard procedure, the Board periodically reviews the Company's Business Responsibility policies as needed. This assessment includes evaluating the effectiveness of the policies and making necessary adjustments to both policies and procedures.
	b. Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with relevant regulations, and the Managing Director (MD) and Chief Financial Officer (CFO) issue a Statutory Compliance Certificate to the Board of Directors regarding applicable laws.
11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Assurance has been carried out (Yes/No) : No Name of external agency: Not applicable
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	
	Questions	P1 P2 P3 P4 P5 P6 P7 P8 P9
	The entity does not consider the principles material to its business (Yes/No)	All Principles are covered by the Policies
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
	It is planned to be done in the next financial year (Yes/No)	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE
This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.
PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
Essential Indicators

1	Percentage coverage by training and awareness programmes on any of the principles during the financial year:			
	Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
	Board of Directors	1	The Board holds regular meetings to provide updates on Environmental, Social, and Governance (ESG) matters, the Code of Conduct for the Prevention of Insider Trading, the Code of Conduct for Directors and Senior Management, Corporate Governance, Risk Management, and relevant regulatory changes. Each independent Director appointed to the Board participates in an induction and familiarization session. This session includes an introduction to the Company, its Charter, the industry landscape, and its business strategies. Moreover, Independent Directors hold separate meetings without non-independent Directors to evaluate the performance of non-independent Directors, the overall Board, and the Chairman of the Board.	100%
	Key Managerial Personnel	6	Dhanuka's Code of Conduct is the cornerstone of our operations, founded on principles of integrity, honesty, fairness, and strict adherence to all relevant laws. It addresses a broad spectrum of topics, including equal opportunity, data and privacy protection, conflicts of interest, insider trading, bribery, improper payments, compliance, human rights, ensuring a safe and secure work environment, and the Prevention of Sexual Harassment (POSH), among others. The required training on the Code offers a comprehensive framework for assessing conduct and behaviour, ensuring that all actions align with our ethical standards.	67%
	Employees other than BoD and KMPs	1	At Dhanuka, we prioritize the development, growth, and well-being of our employees by providing a supportive environment and adhering to health and safety guidelines issued by various regulatory authorities. We are dedicated to cultivating an inclusive workplace that supports both the professional and personal development of our employees. To meet the diverse training needs across various roles and individuals, we have created an extensive array of training modules. These programs cover numerous topics, including Leadership Development Programs, Team Building Exercises, Skill development courses and the Prevention of Sexual Harassment, among others.	100%
Workers	400	The company has implemented several measures to ensure the well-being and safety of its workers: Fire Safety: Ensuring fire prevention measures are in place, including fire extinguishers and evacuation plans. Use of PPE (Personal Protective Equipment): Providing and mandating the use of appropriate PPE to protect workers from hazards. Shop Floor Management: Organizing and managing shop floor activities to maintain a safe working environment. Emergency Evacuation: Establishing procedures for safely evacuating personnel during emergencies. New Worker Induction on Shop Floor: Providing comprehensive safety training to new workers before they start working. Unsafe Act & Condition Reporting: Encouraging workers to report any unsafe acts or conditions to promptly address potential hazards.	100%	
2	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on an entity's website):			
	Monetary			



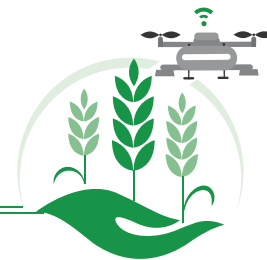
		NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Penalty/ Fine	Nil	Nil	Nil	NA	NA
	Settlement	Nil	Nil	Nil	NA	NA
	Compounding fee	Nil	Nil	Nil	NA	NA
Non-Monetary						
		NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
	Imprisonment	Nil	Nil	NA	NA	NA
	Punishment	Nil	Nil	NA	NA	NA
3	Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.					
	Case Details		Name of the regulatory/ enforcement agencies/ judicial institutions			
	Not Applicable					
4	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.		<p>The company is deeply committed to ethical conduct, firmly opposing practices such as bribery or kickbacks and actively discouraging employees and stakeholders from engaging in such behaviour. We maintain a strict zero-tolerance policy against bribery and corruption, dedicated to upholding our business relationships with professionalism, fairness, and ethical integrity. To effectively combat bribery, we have implemented comprehensive guidelines and stringent control measures. We have clearly defined consequences for misconduct and encourage employees to promptly report any wrongdoing. Our corporate governance practices are anchored in principles of honesty and integrity, ensuring full compliance with legal and regulatory requirements. Anti-corruption and bribery principles are reinforced through various channels, including explicit terms outlined in employees' Appointment Letters upon joining the company. Additionally, our Code of Conduct, which outlines our ethical standards, is readily accessible to all employees through the HRMS portal. Furthermore, we provide a Whistleblower mechanism for reporting any concerns or instances of misconduct.</p> <p>https://www.dhanuka.com/corporate-governance/key-policies</p>			
5	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:					
		FY 2023-24		FY 2022-23		
		(Current Financial Year)		(Previous Financial Year)		
	Directors	Nil		Nil		
	KMPs	Nil		Nil		
	Employees	Nil		Nil		
	Workers	Nil		Nil		
6	Details of complaints with regard to conflict of interest:					
		FY 2023-24		FY 2022-23		
		(Current Financial Year)		(Previous Financial Year)		
		Number	Remarks	Number	Remarks	
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-	
	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-	

7	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.	Not Applicable		
8	Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:			
		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	
	Number of days of accounts payables	50.89	57.34	
9	Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:			
	Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	Concentration of Purchases	a. Purchases from trading houses as % of total purchases	94.23%	94.29%
		b. Number of trading houses where purchases are made from	183	168
		c. Purchases from top 10 trading houses as % of total purchases	47.78%	50.58%
	Concentration of Sales	a. Sales to dealers / distributors as % of total sales	93.22%	92.20%
		b. Number of dealers / distributors to whom sales are made	6370	6359
		c. Sales to top 10 dealers / distributors as % of total sales to dealers/distributors	3.18%	3.16%
	Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.07%	0.23%
		b. Sales (Sales to related parties / Total Sales)	Nil	Nil
		c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	60%	100%
		d. Investments (Investments in related parties / Total Investments made)	Nil	Nil
Leadership Indicators				
1	Awareness programmes conducted for value chain partners on any of the principles during the financial year:			
	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes	
	99500*	Product awareness Scheme	100	
	<p>We educate, emphasize, and encourage our farmers to adopt modern agricultural practices to enhance their yields. Additionally, we provide guidance on saving energy and water in their farming processes. Some of our key initiatives include: - Engaging and Educating Farmers Nationwide: We maintain constant communication with Farmers across the country, educating them about various advanced technologies and connecting them with State Agricultural Universities (SAUs), ICAR Institutes, and Krishi Vigyan Kendras (KVKs), among others.</p> <p>Seed Treatment and Awareness: Dhanuka Group brings seed treatment machines directly to farmers' doorsteps and conducts on-farm demonstrations in collaboration with Krishi Vigyan Kendras (KVK). We have also developed a jingle, "Har Beej ko Suraksha Ka Teeka, Jaise Har Bache Ko Polio Ka Teeka," which has been adopted by the Government of India as part of its campaign.</p> <p>Comprehensive Soil Testing: At our R&D facility in Palwal, Haryana, we conduct thorough soil testing to ensure optimal agricultural practices. Our advanced soil analysis techniques provide detailed insights into soil health, nutrient levels, and composition. This enables us to offer precise recommendations to farmers, tailored to their specific soil conditions, thereby enhancing crop yields and sustainability.</p>			



	<p>Promoting Responsible Pesticide Use: Our company champions the safe and responsible use of pesticides, emphasizing adherence to recommended dosages and application methods. We regularly organize training sessions and demonstrations to enhance skills in operating spray pumps, selecting the appropriate nozzles, safely storing pesticides, disposing of containers properly after use, and taking necessary precautions for those handling pesticides.</p> <p>Addressing Water Scarcity: We are deeply concerned about water scarcity and advise farmers to create small ponds on their land for water conservation. Additionally, we have constructed check-dams in Rajasthan to improve water availability and support sustainable farming practices.</p> <p>Promoting crop insurance: our company actively promotes the key features of the Pradhan Mantri Fasal Bima Yojana (PMFBY) through our monthly advisory for farmers. Additionally, our field staff is well-prepared to incorporate this information during their meetings, field visits, training sessions, and on-farm demonstrations.</p>
	* Includes farmers, distributors and retailers
2	<p>Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.</p> <p>Yes, every Director of the Company annually discloses any concerns or interests they have in the Company or other entities, including any changes, which encompass shareholding interests. Additionally, Directors annually declare under the Code of Conduct that they will always act in the Company's best interests and ensure that any other business or personal associations do not conflict with the Company's operations or their role. During Board meetings, Directors abstain from participating in items where they have a concern or interest. To identify and monitor conflicts of interest involving the Directors and Key Managerial Personnel (KMPs), the Corporate Secretarial team maintains a database of the Directors and the entities in which they are interested. This list is shared with the Finance department to monitor and track transactions entered into by the Company with these parties. Additionally, the Senior Management affirms annually that they have not engaged in any material financial and commercial transactions that could potentially conflict with the Company's interests.</p>

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE				
PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe				
Essential Indicators				
1.	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.			
		FY 24 - Current Financial Year	FY 23 - Previous Financial Year	Details of improvements in environmental and social impacts
	R&D	10%	Nil	—
	Capex	32%	Nil	<p>Solar Power Generating System: Our investment in solar power generating systems has led to a substantial reduction in our carbon footprint, contributing to cleaner energy use.</p> <p>Effluent Treatment Plant (ETP): The ETP ensures that wastewater is treated effectively before being discharged, reducing pollution and protecting local water bodies.</p> <p>Sewage Treatment Plant (STP): The STP helps in treating sewage to make it safe for disposal or reuse, thereby improving sanitation and community health.</p> <p>Multi Effect Evaporator (MEE): The MEE helps in reducing waste by evaporating and recovering valuable resources, promoting a more sustainable production process.</p>



<p>2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?</p>	<p>Entity has procedures (Yes/No): Yes, Dhanuka is actively pursuing initiatives to ensure sustainable sourcing of raw materials. By promoting local sourcing, we not only reduce costs but also minimize the environmental footprint associated with transportation services. Our factories, strategically located in industrial areas away from urban centers, enable us to support local vendors by procuring materials from them. Sustainability remains our highest priority in all procurement decisions. Yes, Dhanuka is actively pursuing initiatives to ensure sustainable sourcing of raw materials. By promoting local sourcing, we not only reduce costs but also minimize the environmental footprint associated with transportation services. Our factories, strategically located in industrial areas away from urban centers, enable us to support local vendors by procuring materials from them. Sustainability remains our highest priority in all procurement decisions.</p> <p>Percentage of inputs: 100%.</p>					
<p>3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life</p>						
			<p>Process Description</p>			
(a) Plastics (including packaging)			<p>Given that our products are distributed directly to retailers, distributors, and end consumers, the company faces limited opportunities for reclaiming them at the end of their life cycles. Nevertheless, we have established robust systems for recycling various materials, including plastics (including packaging), e-waste, and hazardous substances, ensuring their safe disposal through authorized recyclers and compliance with regulatory requirements. This proactive approach minimizes the waste exiting our facilities.</p>			
(b) E-waste						
(c) Hazardous waste						
(d) Other waste						
<p>4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.</p>			<p>Extended Producer Responsibility (EPR) applicable (Yes/No): Yes Describe: The company is compliant with Extended Producer Responsibility (EPR) regulations and holds certifications from the Central Pollution Control Board (CPCB) for both Brand Owner (BO) and Importer categories. Dhanuka has submitted a comprehensive plan to CPCB as part of the online application process. We collaborate with EcoEx, a CPCB-approved platform, for the collection and environmentally sound disposal of various types of plastics. Partners and Importers can be assured that our accredited processors across India will effectively meet their Plastic Waste EPR Targets.</p>			
<p>Leadership Indicators</p>						
<p>1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?</p>						
<p>NIC Code</p>	<p>Name of Product / Service</p>	<p>% of total Turnover contributed</p>	<p>Boundary for which the Life Cycle Perspective / Assessment was conducted</p>	<p>Whether conducted by independent external agency (Yes/No)</p>	<p>Results communicated in public domain (Yes/No)</p>	<p>If results communicated in public domain, provide the web-link</p>
<p>At present, the company has not yet conducted a Life Cycle Assessment (LCA) for its products. However, as part of ongoing initiatives to reduce our carbon footprint, we are actively pursuing LCA evaluations to gain insights into the environmental impacts of our products throughout their life cycles.</p>						
<p>2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.</p>						
<p>Name of Product/Service</p>		<p>Description of the Risk/Concern</p>			<p>Action Taken</p>	
<p>NA</p>		<p>NA</p>			<p>NA</p>	
<p>3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).</p>						
<p>Indicate Input Material</p>			<p>Recycled or re-used input material to total material</p>			
			<p>FY 24 - Current Financial Year</p>		<p>FY 23 - Previous Financial Year</p>	
<p>NA</p>			<p>0</p>		<p>0</p>	
<p>4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:</p>						
		<p>FY 24 - Current Financial Year</p>			<p>FY 23 - Previous Financial Year</p>	
<p>Plastics (including packaging)</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>
<p>E-waste</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>
<p>Hazardous Waste</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>
<p>Other Waste</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>	<p>0</p>
<p>5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.</p>						
<p>Indicate product category</p>				<p>Reclaimed products and their packaging materials as % of total products sold in respective category</p>		
<p>NA</p>				<p>0</p>		



PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains													
Essential Indicators													
1	A	Details of measures for the well-being of employees:											
		Category	% of employees covered by										
			Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
			Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
		Permanent employees											
		Male	1056	1056	100%	1054	100%	NA	NA	1056	100%	0	0%
		Female	40	40	100%	40	100%	40	100%	NA	NA	0	0%
		Total	1096	1096	100%	1094	100%	40	4%	1056	96%	0	0%
		Other than Permanent employees											
		Male	7	0	0%	0	0%	0	0%	0	0%	0	0%
		Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
		Total	7	0	0%	0	0%	0	0%	0	0%	0	0%
		B	Details of measures for the well-being of workers:										
			Category	% of workers covered by									
	Total (A)			Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
			Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
	Permanent workers												
	Male		40	40	100%	40	100%	0	0%	40	100%	0	0%
	Female		0	0	0%	0	0%	0	0%	0	0%	0	0%
	Total		40	40	100%	40	100%	0	0%	40	100%	0	0%
Other than Permanent workers													
Male	0		0	0%	0	0%	0	0%	0	0%	0	0%	
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%		
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%		
C	Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:												
				FY 2023-24 (Current Financial Year)				FY 2022-23 (Previous Financial Year)					
	Cost incurred on well-being measures as a % of total revenue of the company			0.77%				0.71%					
2	Details of retirement benefits, for Current FY and Previous Financial Year.												
	Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)								
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)						
	PF	92.5%	40.0%	Y	99.71%	NA	Y						
	Gratuity	92.7%	40.0%	Y	100%	NA	Y						
ESI	7.3%	5.0%	Y	8.03%	NA	Y							

3	<p>Accessibility of workplaces</p> <p>Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.</p>		<p>Yes, as a principle the Company along with its subsidiaries through its Equal Employment Opportunity policy prohibits any kind of discrimination against any person with a disability in any matter related to employment as per the Right of Person with Disabilities Act, 2016, and Transgender persons (Protection of Rights) Act 2019. The corporate office and sites of Dhanuka have ramps for easy movement of differently abled people and wheelchair-accessible restrooms are available.</p>			
4	<p>Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.</p>		<p>Yes, Dhanuka Agritech Limited has adopted an Equal employment opportunity and non-discrimination policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016, and provides a framework that is committed to the empowerment of persons with disabilities.</p> <p>Website Link: https://www.dhanuka.com/storage/policies/August2023/MCnH8hRc7WjY4OZLmedt.pdf</p>			
5	<p>Return to work and Retention rates of permanent employees and workers that took parental leave.</p>					
Gender		Permanent employees		Permanent workers		
		Return to work rate	Retention rate	Return to work rate	Retention rate	
Male		100%	100%	100%	100%	
Female		100%	33%	100%	100%	
Total		100%	NA	100%	100%	
6	<p>Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.</p>					
		Yes/No (If yes, then give details of the mechanism in brief)				
Permanent Workers		<p>Yes, Dhanuka has established mechanisms to receive and redress. These mechanisms include the Sahyog committee, which provides a confidential platform for employees to raise concerns. Employees can submit their grievances through letters or emails, ensuring anonymity and protection against retaliation.</p>				
Other than Permanent Workers		<p>In addition to the Sahyog committee, Dhanuka has implemented a comprehensive Whistle-blower mechanism and Prevention of Sexual Harassment at Workplace (POSH) policy. The Whistle-blower mechanism allows employees to report any concerns or grievances, including instances of sexual harassment. The company takes these reports seriously and follows a stringent process outlined in the POSH policy to address them promptly and effectively.</p>				
Permanent Employees		<p>The grievance mechanism at Dhanuka is designed to ensure that all employees and workers have a safe and confidential avenue to raise their concerns, regardless of their category. It demonstrates the company's commitment to addressing grievances and maintaining a supportive work environment for all.</p>				
Other than Permanent Employees						
7	<p>Membership of employees and worker in association(s) or Unions recognised by the listed entity:</p>					
Category		FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)	
		Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)
Total Permanent Employees		<p>Dhanuka's employees are currently not part of any employee association or Union.</p>				
Male						
Female						
Total Permanent Workers						
Male						
Female						



8	Details of training given to employees and workers:										
Category	FY 2023-24 (Current Financial Year)					FY 2022-23 * (Previous Financial Year)					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation		
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)	
Employees											
Male	1056	1056	100%	631	60%	974	909	93%	534	55%	
Female	40	40	100%	9	23%	51	15	29%	0	0%	
Total	1096	1096	100%	640	58%	1025	924	90%	534	52%	
Workers											
Male	40	40	100%	31	78%	16	16	100%	16	100%	
Female	0	0	0%	0	0%	0	0	0%	0	0%	
Total	40	40	100%	31	78%	16	16	100%	16	100%	
* In previous year ended 31st March 2023, the Company included workers in employees for the calculation of training %. The Company has recalculated it to bifurcate it between employees and workers, as required to be disclosed.											
9	Details of performance and career development reviews of employees and worker:										
Category	FY 2023-24 (Current Financial Year)			FY 2022-23* (Previous Financial Year)							
	Total (A)	No. (B)	% (B / A)	Total (c)	No. (D)	% (D / C)					
Employees											
Male	1056	1025	97.06%	974	974	100%					
Female	40	36	90%	51	51	100%					
Total	1096	1061	96.81%	1025	1025	100%					
Workers											
Male	40	39	97.5%	16	16	100%					
Female	0	0	-	-	-	100%					
Total	40	39	97.5%	16	16	100%					
*In previous year ended 31st March 2023, the Company included workers in employees for the calculation of performance and career development reviews of employees and workers. The Company has recalculated it to bifurcate it between employees and workers, as required to be disclosed.											
10	Health and safety management system:										
a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?				Yes, all the manufacturing sites and locations of the Company have an Occupational Health and Safety management system in place, in accordance with the guidelines provided by ISO 45001: 2018, OHSAS 18001 standards, and the legal requirements such as the Factories Act, Environment Protection Act, among others.						
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?				Dhanuka is committed to providing a safe and healthy workplace by minimizing the risk of accidents, injury, and exposure to health risks and it complies with applicable laws and regulations with respect to safety at the workplace. Dhanuka has taken the initiative to frame a comprehensive policy with respect to health and safety management systems such as Process Hazard Analysis, Pre-start-up safety review, Plant safety audit, Job safety analysis, Work Permit system, What if study, Workplace monitoring, Noise monitoring, Illumination monitoring.						
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)				Yes. Work related Hazards are being identified and addressed through a daily plant round by a safety officer.						
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)				Yes, Dhanuka has insured its employees under group term insurance, health insurance and accidental insurance policies						

11	Details of safety related incidents, in the following format:						
	Safety Incident/Number	Category	FY 2023-24	FY 2022-23			
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0			
		Workers	0	0			
	Total recordable work-related injuries	Employees	2	0			
		Workers	28	0			
	No. of fatalities	Employees	0	0			
		Workers	0	0			
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0				
	Workers	0	0				
12	Describe the measures taken by the entity to ensure a safe and healthy workplace.	<p>Company has installed adequate nos. of duct collector systems at different plant locations. All moving articles are covered with zero-access safety guards. All electrical equipment & machinery are connected with double earthing. All the earth pits are monitored as per scheduled. Company has also installed fall restrictors at its plant to eliminate injuries while loading and unloading of the material and products.</p> <p>Various safety information is displayed at different plant locations. We have suitable PPE facilities to safeguard our employees and workers.</p>					
13	Number of Complaints on the following made by employees and workers:						
		FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	Working Conditions	Nil	NA	-	Nil	NA	-
Health & Safety	Nil	NA	-	Nil	NA	-	
14	Assessments for the year:						
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)					
	Health and safety practices	100%					
	Working Conditions						
	100%						
15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	At Sanand Plant one incident was reported where material from the primary filled tank overflowed into the secondary tank due to the force of gravity. The same was addressed promptly by company through installation of the ball valve, which helps in controlling the backflow of material.					
Leadership Indicators							
1	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).	<p>Yes, the Company prioritize the well-being of our employees as well as their families. To ensure their financial security, Company has implemented a comprehensive Group Term Life Insurance Policy. This policy is designed to provide crucial support to the legal dependents of our permanent employees in the unfortunate event of their death while in service.</p> <p>Through our Group Term Life Insurance Policy, we have established a dedicated scheme to extend financial assistance to the bereaved families. This initiative aims to alleviate the financial burden that may arise due to the loss of a loved one and offers a sense of security during such challenging times.</p>					
2	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	<p>To ensure that statutory dues are deducted and deposited by the value chain partners of the Company, the Company implements the following measures:</p> <p>Compliance Monitoring: We closely monitor and track the compliance related to statutory dues by our contractors who supply third-party</p>					



		<p>resources. This includes verifying that all necessary deductions and deposits are made in accordance with applicable laws and regulations.</p> <p>Regular Checks: As part of our routine invoice processing checks, we specially review and validate the deduction and deposit of statutory dues by our value chain partners. This allows us to identify any discrepancies or non-compliance promptly.</p> <p>Contractual Obligations: Our contracts with value chain partners explicitly outline their responsibility to deduct and deposit statutory dues. We ensure that these contractual obligations are well-defined and communicated effectively to all parties involved.</p> <p>Transparency and Documentation: We maintain a transparent and organized system for recording and documenting the deduction and deposit of statutory dues. This includes proper documentation of invoices, receipts, and other relevant financial records.</p> <p>Audits and Internal Controls: We conduct regular audits and implement robust internal controls to verify the accuracy and completeness of statutory dues deductions and deposits. This helps us identify and rectify any potential issues or irregularities promptly.</p> <p>Collaboration and Communication: We maintain open lines of communication with our value chain partners, providing guidance and support regarding the correct deduction and deposit of statutory dues. This collaborative approach ensures that everyone involved is well-informed and aligned with regulatory requirements.</p> <p>By implementing these measures, the Company strives to ensure that statutory dues are deducted and deposited appropriately by our value chain partners, thereby upholding our commitment to compliance and legal obligations.</p>			
3	Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
		FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
	Employees	Nil	Nil	Nil	Nil
	Workers	Nil	Nil	Nil	Nil
4	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)	Yes, the company conducts trainings on career development, skill development, personal goals and development at regular intervals which enable the employees to pursue career related and personal goals post-retirement or termination.			
5	Details on assessment of value chain partners:				
		% of value chain partners (by value of business done with such partners) that were assessed			
	Health and safety practices	- (For Employees 100%)			
	Working Conditions	- (For Employees 100%)			
6	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.	-			

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders					
Essential Indicators					
1	Describe the processes for identifying key stakeholder groups of the entity.	The Company identifies individuals or groups impacted by its activities and recognizes their significance in adding value to its business chain, both presently and in the future. Accordingly, key stakeholders identified by the Company include customers, investors, government entities, shareholders, regulators, value chain partners, and employees. Dhanuka acknowledges the impact of its policies, decisions, products, services, and operations on these stakeholders. Aligned with its policies, practices, and procedures, Dhanuka actively engages with its stakeholders to address differences in a just, fair, equitable, and consistent manner, and implements corrective actions when necessary. The Company also collaborates with relevant stakeholders to enhance sustainable and responsible business practices.			
2	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.				
	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders & Investors	No	Annual General Meeting, email, Stock Exchange (SE) intimations, investor/analysts meet/conference calls, annual reports, quarterly results, media releases and Company's website.	Ongoing	Share price movement, dividends, profitability and financial stability, climate change risks, cyber risks and growth prospects etc.
2	Employees	No	Our communication channels with employees encompass a variety of methods to ensure effective engagement and support. These include regular town hall meetings for updates and feedback, goal setting and performance reviews, wellness initiatives like yoga sessions, and access to mental health counsellors via phone. Additionally, we use email announcements, websites for policies and announcements, poster campaigns, a quarterly publication called "Manthan," and feedback surveys. Town hall meetings allow leaders to address employees, discussing company progress and strategies. Goal setting and performance reviews provide opportunities for employees to discuss their performance and receive feedback. Wellness initiatives, such as yoga sessions, promote employee well-being, and mental health counsellors are available for confidential consultations. Email announcements and websites disseminate important information, while poster campaigns and "Manthan" highlight key messages and updates. Feedback surveys gather employee opinions and suggestions. These diverse communication channels foster open dialogue, engagement, and a supportive work environment within our organization.	Ongoing	These aim to create a sense of involvement and commitment. Key topics and concerns commonly raised during engagement include Business Updates, Values, Policies, Culture, People on the Move, engagement events and employee well-being.



3	Customers	No	Website, helpdesk, Field visits, surveys, face-to-face meetings, WhatsApp, farmer feedback. Company is also actively pursuing campaigns on digital marketing channels to raise awareness across regions.	Ongoing	Farmer are our key customers. They form a vital part of the Company's stakeholder engagement group to ensure quality products and services. The key areas of interest for customers are: New products and scheme awareness.
4	Suppliers/Value Chain Partners	No	Vendor meets (Chairman club meetings and Gold club meetings), Sales team meet, Conferences, virtual connects over – ZOOM, emails, WhatsApp.	Ongoing	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour), ISO and OHSAS standards, collaboration and digitalisation opportunities.
5	Governments	No	Advocacy meetings with local/state/ national government and ministries, seminars, media releases, conferences, membership in local enterprise partnership. One such example is collaboration with Indian Council of Agricultural Research (ICAR) to empower farmers by integrating technologies.	Ongoing	Helps and guides in terms of connecting with Govt. Schemes in the same area for increased effectiveness, changes in regulatory frameworks, skill and capacity building, employment, environmental measures, policy advocacy, timely contribution to exchequer/ local infrastructure, proactive engagement

Leadership Indicators

1	Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.
	The Company's Approach to Stakeholder Engagement: At Dhanuka, our stakeholder engagement mechanism serves as a crucial driver in enhancing and diversifying relationships with stakeholders. This approach facilitates the identification of key material issues that significantly impact the Company's growth. In the fiscal year 2023-24, our stakeholder engagement and materiality assessment exercise prioritized these issues, mapped associated risks, and developed corresponding risk mitigation strategies. The primary outcome of this exercise was the identification and prioritization of material issues spanning environmental, social, governance, and economic aspects. These issues were presented to senior leadership and the Board for feedback and guidance in formulating the Company's sustainable growth strategies. To ensure ongoing relevance and effectiveness, the stakeholder engagement process undergoes periodic reviews. This reflects our commitment to continuously engage with internal and external stakeholders, addressing key material issues that affect them.
2	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
	Yes, Dhanuka consistently engages proactively with its key stakeholders, enabling effective development of its ESG strategies and transparent reporting of outcomes. To comply with current regulations and respond to stakeholder interactions, the Company conducts periodic assessments to review and adjust policies as necessary.
3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.
	For more information, please refer to our CSR Page at https://www.dhanuka.com/csr

PRINCIPLE 5 Businesses should respect and promote human rights											
Essential Indicators											
1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:										
	Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)						
		Total (A)	No. employee's workers covered (B)	% (B/A)	Total (C)	No. employee's workers covered (D)	% (D/C)				
	Employees										
	Permanent	1096	1096	100%	1025	1025	100%				
	Other than permanent	7	7	100%	0	0	0%				
	Total Employees	1103	1103	100%	1025	1025	100%				
	Workers										
	Permanent	40	40	100%	16	16	100%				
	Other than permanent	0	0	0%	0	0	0%				
	Total Employees	40	40	100%	16	16	100%				
2	Details of minimum wages paid to employees and workers, in the following format:										
	Category	FY 2023-24 (Current Financial Year)				FY 2022-23 (Previous Financial Year)					
		Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
			No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees										
	Permanent	1,096	-	-	1,093	99.73%	1,025	-	-	1,025	100%
	Male	1,056	-	-	1,053	99.72%	974	-	-	974	100%
	Female	40	-	-	40	100%	51	-	-	51	100%
	Other than permanent	7	-	-	7	100%	-	-	-	-	-
	Male	7	-	-	7	100%	-	-	-	-	-
	Female	-	-	-	-	-	-	-	-	-	-
	Workers										
	Permanent	40	-	-	40	100%	16	-	-	16	100%
	Male	40	-	-	40	100%	16	-	-	16	100%
	Female	-	-	-	-	-	-	-	-	-	-
	Other than permanent	-	-	-	-	-	-	-	-	-	-
	Male	-	-	-	-	-	-	-	-	-	-
	Female	-	-	-	-	-	-	-	-	-	-
3	Details of remuneration/salary/wages, in the following format:										
	a	Male			Female						
		Number	Median remuneration/salary/wages of respective category		Number	Median remuneration/salary/wages of respective category					
	Board of Directors (BoD)	4	1,17,39,822		0	-					



	Key Managerial Personnel (KMP)	3	1,47,17,772	0	-	
	Employees other than BoD and KMP	1284	6,42,800	55	7,50,735.0	
	Workers	50	3,84,679	0	-	
	b	Gross wages paid to females as % of total wages paid by the entity, in the following format:				
		FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)		
	Gross wages paid to females as % of total wages	2.61%		2.47%		
4	Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)	Yes				
5	Describe the internal mechanisms in place to redress grievances related to human rights issues.	The Company has implemented a Grievance Redressal mechanism where employees can report grievances to HR or Senior Management without fear of retaliation. A committee may be formed or delegated to investigate the reported issues. Subsequently, designated committee investigates and addresses the issues. In collaboration with the senior management, the committee recommends a suitable resolution.				
6	Number of Complaints on the following made by employees and workers:					
		FY 2023-24 (Current Financial Year)			FY 2022-23(Previous Financial Year)	
		Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year
	Sexual Harassment	Nil	Nil	-	Nil	Nil
	Discrimination at workplace	Nil	Nil	-	Nil	Nil
	Child Labour	Nil	Nil	-	Nil	Nil
	Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil
	Wages	Nil	Nil	-	Nil	Nil
	Other human rights related issues	Nil	Nil	-	Nil	Nil
7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:					
		FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)	
	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0			0	
	Complaints on POSH as a % of female employees / workers	NA			NA	
	Complaints on POSH upheld	NA			NA	
8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	<p>The Company condemn all forms of discrimination, harassment, and unfair practices, and provide complete protection to complainants.</p> <p>To prevent adverse consequences to the complainant in discrimination and harassment cases, the Company has established mechanisms in line with its POSH Policy. These mechanisms ensure that individuals who report such incidents are protected from unfair treatment.</p> <p>The company also has whistle blower policy in place which ensures that no unfair treatment is done with the Whistleblower by virtue of his/her having reported a Protected Disclosure under the policy.</p>				
9	Do human rights requirements form part of your business agreements and contracts? (Yes/No)	No				

10	Assessments for the year:	
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
	Child labour	100%
	Forced/involuntary labour	100%
	Sexual harassment	100%
	Discrimination at workplace	100%
	Wages	100%
11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.	The Company operates in the employee/worker friendly manner. Based on internal assessments, no practice detrimental to the well-being of the employees was identified. Therefore, there was no requirement for the corrective action, hence, no corrective action is underway.
Leadership Indicators		
1	Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.	Not applicable as the Company has not received any human rights grievance/complaint.
2	Details of the scope and coverage of any Human rights due-diligence conducted.	The Company has not conducted any Human rights due diligence during the FY 2023-24.
3	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes, the corporate office and sites of the Company have ramps for easy movement of differently abled people and wheelchair-accessible restrooms are available.
4	Details on assessment of value chain partners:	
		% of value chain partners (by value of business done with such partners) that were assessed
	Sexual Harassment	During the FY 2023-24, the Company has not performed any assessment of value chain partners with respect to the following points.
	Discrimination at workplace	
	Child Labour	
	Forced Labour/Involuntary Labour	
Wages		
5	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE			
PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment			
Essential Indicators			
1.	Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:		
	FY 24 Current Financial Year	FY 23 Previous Financial Year	
From renewable sources (in Gigajoules)			
Total electricity consumption (A)	1057.23	853	
Total fuel consumption (B)	0	0	
Energy consumption through other sources (C)	0	0	
Total energy consumed from renewable sources (A+B+C)	1057.23	853	
From non-renewable sources (in Gigajoules)			
Total electricity consumption (D)	13023.97	5962.31	
Total fuel consumption (E)	12412.88	600	
Energy consumption through other sources (F)			
Total energy consumed from non-renewable sources (D+E+F)	25436.85	6562.31	
Total energy consumed (A+B+C+D+E+F)	26494.08	7415.31	
Energy intensity per rupee of turnover (Total energy consumed (G.J) / Revenue from operations)	0.0000015066	0.0000004361	



	Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed (GJ) / Revenue from operations adjusted for PPP)**	0.000009646	0.00003447
	Energy intensity in terms of physical output (GJ/MT of production)	0.7049809988	0.2376395734
	Energy intensity (optional) – the relevant metric may be selected by the entity		
	**The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88		
	Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Assurance has been carried out (Yes/No) : No Name of external agency: Not applicable	
2.	Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	Have sites? (Yes/No) : No Targets achieved? (Yes/No) : No In case targets have not been achieved, provide the remedial action taken, if any: Not Applicable	
3.	Provide details of the following disclosures related to water, in the following format:		
	Parameter	FY 24 Current Financial Year	FY 23 Previous Financial Year
	Water withdrawal by source (in kilolitres)		
	(i) Surface water	0	0
	(ii) Groundwater	28991.48	20619
	(iii) Third Party Water	23100	293.24
	(iv) Seawater/desalinated water	0	0
	(v) Others	0	18621
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	52091.48	39533.24
	Total volume of water consumption (in kilolitres)	52091.48	39533.24
	Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) KL/Turnover	0.0000029622	0.0000023252
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00006777	0.00005143
	Water intensity in terms of physical output (KL/MT of Production)	1.386102173	1.266927787
	Water intensity (Optional) – the relevant metric may be selected by the entity		
	Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Has been carried out by an external agency (Yes/No): No Name of external agency: Not Applicable	
4.	Provide the following details related to water discharged:		
	Parameter	FY 24 - Current Financial Year	FY 23 - Previous Financial Year
	Water discharge by destination and level of treatment (in kilolitres)		
	(i) To Surface water		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
	(ii) To Groundwater		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
	(iii) To Seawater		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-

	(iv) Sent to third-parties	-	14.34
	- No treatment	-	14.34
	- With treatment – please specify level of treatment	-	-
	(v) Others	-	-
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
	Total water discharged (in kilolitres)	0	14.34
	Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Assurance has been carried out by an external agency (Yes/No) : No Name of external agency: Not Applicable	
5.	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Mechanism implemented?(Yes/No):	<p>Yes, Dhanuka Agritech has implemented a comprehensive mechanism for Zero Liquid Discharge (ZLD) across its facilities. A ZLD system with a capacity of 50 kL/day was installed at our Keshwana site in 2022. This advanced system has since been instrumental in ensuring that no liquid waste is discharged into the environment, aligning with our commitment to sustainable and responsible operations.</p> <p>Additionally, to further support our ZLD objectives, we have integrated Effluent Treatment Plants (ETP) with a capacity of 10 kL/day and Sewage Treatment Plants (STP) with a capacity of 20 kL/day across all four of our facilities. These installations effectively treat all industrial effluents and sewage, ensuring that all wastewater is fully processed and recycled within our operations. This comprehensive approach not only achieves Zero Liquid Discharge but also underscores our dedication to environmental stewardship and sustainable industrial practices.</p>	
6.	Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:		
	Parameter	Please specify unit	FY 24 - Current Financial Year
	NOx	µg/m3	932.1
	SOx	µg/m3	402
	Particulate matter (PM) (2.5 / 10)	µg/m3	1975
	Persistent organic pollutants matter (POP)	NA	-
	Volatile organic compounds (VOC)	NA	-
	Hazardous air pollutants (HAP)	NA	-
	Others – please specify	NA	-
	Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Assurance has been carried out by an external agency(Yes/No) : No Name of external agency: Not Applicable	
7.	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:		
	Parameter	Unit	FY24 - Current Financial Year
	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1175.32
	Total Scope 2 emissions (Break-up of the GHG into CO2,CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2977.43
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO2equivalent / Turnover	0.0000002361
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent / rupee turnover adjusted for PPP	0.000005401
	Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Emissions / MT production)	Metric tonnes of CO2 equivalent/ MT of production	0.1105004602
	Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	
	For estimation of Scope 1 GHG emissions, we have referred 2006 IPCC Guidelines for National Greenhouse Gas Inventories and IPCC		



	Fifth Assessment Report for GWP values. For estimation of scope 2 GHG emissions, the emission factors prescribed as per CO2 Baseline Database for the Indian Power Sector, published by Central Electricity Authority (CEA), Ministry of Power, Government of India, has been considered.																																																							
	Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Assurance has been carried out by an external agency(Yes/No) : No Name of external agency: Not Applicable																																																						
8.	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. Have project? (Yes/No): Yes	<p>In FY 23-24, Dhanuka Agritech has intensified its commitment to environmental stewardship by significantly advancing its initiatives to reduce greenhouse gas (GHG) emissions and promote sustainability across its operations. Building upon its strong foundation of eco-friendly practices, Dhanuka Agritech has implemented several new strategies and expanded existing efforts to achieve even greater environmental impact.</p> <p>A key area of progress has been the expansion of renewable energy infrastructure. Dhanuka Agritech has further increased its investment in solar energy, substantially reducing dependency on conventional power sources and thereby lowering carbon emissions associated with its operations. This transition not only aligns with global sustainability goals but also underscores Dhanuka Agritech's leadership in integrating renewable energy into agricultural practices.</p> <p>Moreover, Dhanuka Agritech has enhanced its wastewater management systems to minimize environmental impact. Building on its existing Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP), the company has implemented advanced technologies to ensure comprehensive treatment of industrial and domestic effluents throughout their facilities. The treated water is efficiently reused for gardening and other non-potable purposes, conserving freshwater resources, supporting local ecosystem health, and recharging the groundwater.</p> <p>Furthermore, Dhanuka Agritech has implemented Zero Liquid Discharge (ZLD) units across its facilities, ensuring that all liquid effluents are treated and reused within the production process, leaving no discharge to external water bodies. This initiative underscores their commitment to sustainable water management practices and environmental conservation.</p> <p>Additionally, Dhanuka Agritech has partnered with third-party vendors to responsibly manage non-hazardous waste generated at their facilities. These collaborations ensure that waste materials are recycled efficiently, further reducing environmental footprint and promoting circular economy principles within the company's operations.</p>																																																						
9.	Provide details related to waste management by the entity, in the following format:																																																							
	Parameter	<table border="1"> <thead> <tr> <th>FY 24 Current Financial Year</th> <th>FY 23 Previous Financial Year</th> </tr> </thead> <tbody> <tr> <td colspan="2">Total Waste generated (in metric tonnes)</td> </tr> <tr> <td>Plastic waste (A)</td> <td>247.07</td> <td>-</td> </tr> <tr> <td>E-waste (B)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Bio-medical Waste (C)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Construction and Demolition Waste (D)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Battery Waste (E)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Radioactive Waste (F)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Other Hazardous Waste. Please specify, if any. (G)</td> <td>267.49</td> <td>27236</td> </tr> <tr> <td>Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total (A + B + C + D + E + F + G + H)</td> <td>514.56</td> <td>27236</td> </tr> <tr> <td>Waste intensity per rupee of turnover (Total Waste generated/Revenue from operations) MT/Turnover</td> <td>0.0000000293</td> <td>0.0000016019</td> </tr> <tr> <td>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated/Revenue from operations adjusted for PPP)</td> <td>0.00000066</td> <td>0.00003541</td> </tr> <tr> <td>Waste intensity in terms of physical output waste (MT/ MT of Production)</td> <td>0.0136919269</td> <td>0.8728362564</td> </tr> <tr> <td>Waste intensity (optional)-the relevant metric may be selected by the entity</td> <td></td> <td></td> </tr> <tr> <td colspan="2">For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</td> </tr> <tr> <td>Category of waste</td> <td></td> <td></td> </tr> <tr> <td>(i) Recycled</td> <td>249.43</td> <td>23398</td> </tr> <tr> <td>(ii) Re-Used</td> <td>4.05</td> <td>-</td> </tr> </tbody> </table>	FY 24 Current Financial Year	FY 23 Previous Financial Year	Total Waste generated (in metric tonnes)		Plastic waste (A)	247.07	-	E-waste (B)	-	-	Bio-medical Waste (C)	-	-	Construction and Demolition Waste (D)	-	-	Battery Waste (E)	-	-	Radioactive Waste (F)	-	-	Other Hazardous Waste. Please specify, if any. (G)	267.49	27236	Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-	Total (A + B + C + D + E + F + G + H)	514.56	27236	Waste intensity per rupee of turnover (Total Waste generated/Revenue from operations) MT/Turnover	0.0000000293	0.0000016019	Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated/Revenue from operations adjusted for PPP)	0.00000066	0.00003541	Waste intensity in terms of physical output waste (MT/ MT of Production)	0.0136919269	0.8728362564	Waste intensity (optional)-the relevant metric may be selected by the entity			For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		Category of waste			(i) Recycled	249.43	23398	(ii) Re-Used	4.05	-
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(ii) Re-Used	4.05	-																																																						

	(iii) Other recovery operations	0	0
	Total	253.48	23398
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
	(i) Incineration	13.3	3838
	(ii) Landfilling	11.51	-
	(iii) Other disposal operations	11.62	-
	Total	36.43	3838
	Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Assurance has been carried out by an external agency(Yes/No): No Name of external agency: Not Applicable	
10	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	<p>At Dhanuka Agritech, our waste management practices are integral to our commitment to sustainability and environmental responsibility. Across our facilities, including at Keshwana, Sanand, Dahej, and Udhampur units, we have implemented comprehensive strategies aimed at minimizing waste generation and optimizing resource utilization.</p> <p>To reduce the usage of hazardous and toxic chemicals in our products and processes, we have adopted stringent measures. Our approach includes rigorous screening of raw materials to ensure compliance with safety and environmental standards. We actively seek alternative ingredients that are less harmful without compromising product quality or efficacy. This proactive stance is supported by our continuous improvement initiatives and adherence to ISO 9001:2015, ISO 14001:2015, and OHSAS 45001:2018 certifications across all our locations.</p> <p>In managing waste generated from our operations, particularly at our Keshwana unit, we have implemented advanced systems. This includes the installation of an Effluent Treatment Plant (ETP) for industrial effluent and a Sewage Treatment Plant (STP) for domestic effluent. Treated water from these plants is efficiently reused, primarily for gardening purposes, thereby conserving water resources. We closely monitor water consumption through calibrated flow meters to ensure optimal usage.</p> <p>Furthermore, we have implemented rainwater harvesting systems across our facilities to capture and utilize rainwater effectively. This initiative not only helps in maintaining groundwater levels but also reduces dependency on external water sources. The harvested rainwater undergoes initial treatment in our ETP to ensure quality standards are met before reuse.</p> <p>In our commitment to air quality management, we have installed scrubbers that effectively remove contaminants from plant emissions. This proactive approach not only minimizes environmental impact but also ensures a healthier workplace environment for our employees.</p>	
11.	If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:		
	S. No.	Location of operations/offices	Type of operations
	-	NA	NA
	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.		
	NA		
12.	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:		
	Name and brief details of project	EIA Notification No.	Date
	NA	NA	NA
	Whether conducted by independent external agency (Yes/No)		
	NA		
	Results communicated in public domain (Yes/No)		
	NA		
	Relevant Web link		
	NA		
	No EIA project was undertaken during the current FY		
13.	Is the entity compliant with the applicable environmental law/ regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:	Yes, Dhanuka Agritech is fully compliant with all applicable environmental laws, regulations, and guidelines in India. These include, but are not limited to, the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment Protection Act and the rules thereunder. Our adherence to these regulations reflects our commitment to maintaining high environmental standards and ensuring sustainable operations across all our facilities.	



S. No.	Specify the law/regulation/guidelines which was not complied	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	NA	NA	NA	NA
Leadership Indicators				
1.	Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):			
	(i) Name of the area:	1. Sanand. 2. Udhampur. 3. Dahej. 4. Keshwana		
	(ii) Nature of operations:	Agrochemicals manufacturing		
	(iii) Water withdrawal, consumption and discharge in the following format:			
	Parameter	Unit	FY 24 - Current Financial Year	FY 23 - Previous Financial Year
	(i) Surface water	KL	0	0
	(ii) Groundwater	KL	28991.48	20619
	(iii) Third Party Water	KL	23100	293.24
	(iv) Seawater/desalinated water	KL	0	0
	(v) Others	KL	0	18621
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	52091.48	39533.24
	Total volume of water consumption (in kilolitres)	KL	52091.48	39533.24
	Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) KL/Turnover	KL / INR Turnover	0.0000029622	0.0000023252
	Water intensity (Optional) – the relevant metric may be selected by the entity			
	Water discharge by destination and level of treatment (in kilolitres)			
	(i) To Surface water		0	-
	- No treatment		0	-
	- With treatment – please specify level of treatment		0	-
	(ii) To Groundwater		0	-
	- No treatment		0	-
	- With treatment – please specify level of treatment		0	-
	(iii) To Seawater		0	-
	- No treatment		0	-
	- With treatment – please specify level of treatment		0	-
	(iv) Sent to third-parties		0	-
	- No treatment		0	14.43
	- With treatment – please specify level of treatment		0	-
	(v) Others		0	-
	- No treatment		0	-
	- With treatment – please specify level of treatment		0	-
	Total water discharged (in kilolitres)		0	14.43
	Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Assurance has been carried out by an external agency(Yes/No): No Name of external agency: Not Applicable		
2.	Please provide details of total Scope 3 emissions & its intensity, in the following format:			
	Parameter	Unit	FY 24-Current Financial Year	FY 23-Previous Financial Year
	Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
	Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ Turnover	-	-

	Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent/MT of production	-	-
	Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		Assurance has been carried out by an external agency(Yes/No): No Name of external agency: Not Applicable	
3.	With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.		Dhanuka Agritech Limited is deeply committed to upholding regulatory environmental compliance and ethical standards across all operational domains. Though our facilities are located in industrial areas, with limited impact on biodiversity, we are dedicated to continually enhancing our practices to minimize environmental footprint and promote biodiversity conservation.	
4.	If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:			
	S.No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
	1	Effluent Treatment Plant (ETP)	Installation of an ETP at each of the manufacturing units for treating industrial effluent. The treated water is reused for gardening purposes.	Conservation of water resources and reduction in industrial effluent discharge.
	2	Sewage Treatment Plant (STP)	Implementation of an STP at the manufacturing units for treating domestic effluent. The treated water is reused for gardening purposes.	Efficient reuse of water and reduction in domestic effluent discharge.
	3	Zero Liquid Discharge (ZLD)	Adoption of ZLD techniques to ensure no liquid waste is discharged from our facilities.	Elimination of liquid waste discharge and maximized water reuse.
	4	Hazardous Waste Co-processing	Converting hazardous waste like Spent Sulphuric Acid, Sodium Sulphate into useful products with partnerships with authorized end users. Disposal of hazardous waste to the cement industry for co-processing (as an alternative fuel/raw material).	Converting hazardous waste like Spent Sulphuric Acid, Sodium Sulphate into useful products with partnerships with authorized end users. Disposal of hazardous waste to the cement industry for co-processing (as an alternative fuel/raw material).
	5	Rainwater Harvesting	Implementation of rainwater harvesting systems across our facilities to capture and utilize rainwater effectively. The harvested rainwater undergoes initial treatment in our ETP before reuse.	Maintenance of groundwater levels and reduced dependency on external water sources.
	6	Air Quality Management	Installation of scrubbers to remove contaminants from plant emissions.	Improved air quality and healthier workplace environment.
	7	Screening and Replacement of Hazardous Chemicals	Rigorous screening of raw materials to ensure compliance with safety and environmental standards. Seeking alternative ingredients that are less harmful without compromising product quality.	Reduction in the usage of hazardous and toxic chemicals, enhancing product safety and environmental compliance.
5.	Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.		<p>Business Continuity Plans (BCP) are essential for ensuring that a company can recover from disruptions in production activities. For manufacturing plants, the specific objectives of BCP include identifying various threats that could interrupt business operations. It involves establishing advanced arrangements and procedures that enable rapid response to emergencies, ensuring the continuous operation of critical business functions. The plan aims to minimize employee injuries, prevent loss of life, and reduce damage and losses. It also focuses on protecting essential facilities, equipment, vital records, and other assets.</p> <p>BCP requires identifying crisis response teams and outlining their specific responsibilities. Effective decision-making processes are crucial to restoring operations promptly. The plan includes identifying alternative actions to mitigate or minimize the effects of the crisis and shorten response times. It quantifies the potential impact of various events in terms of financial loss, time, business disruption, and workforce impact. The goal is to ensure a swift recovery from emergencies and the timely resumption of full-scale manufacturing.</p> <p>Additionally, maintaining the quality of products, protecting the customer base, and preserving the company's brand during emergencies are critical components of the plan.</p>	



6.	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.	No significant adverse impact has been observed from the value chain, pertaining to environment. As an adaptation measure, we assess the critical vendors based on ESG parameters and have implemented vendor engagement programs to improve their capabilities, wherever required.
7.	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent						
Essential Indicators						
1	a.	Number of affiliations with trade and industry chambers/ associations				
		8				
	b.	List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to				
		S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)		
		1	CLI: Crop Life India	National		
		2	ACFI: Agro Chem Federation of India	National		
		3	BASAI: Biological Agri Solutions Association of India	National		
		4	FAI: The Fertiliser Association of India	National		
		5	BIPA: Bioagri Input Producers Association	National		
		6	Keshwana Industrial Association	Regional		
7	Dahej Industries Association	Regional				
8	A.I. Sanand Owners Association	Regional				
2	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.					
	Name of authority	Brief of the case		Corrective action taken		
	Nil					
Leadership Indicators						
1	Details of public policy positions advocated by the entity:					
		Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others – please specify)	Web Link, if available
	1	Water Management	Directly and Through Industry Bodies	-	-	-
2	Farmers' training and initiatives for improving the income of the farmers	Directly and Through Industry Bodies	-	-	-	

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development						
Essential Indicators						
1	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.					
	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
	A report on each project and its impact on society are taken internally and is reviewed from time to time. The internal teams ensure the implementation of the projects undertaken.					
2	Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:					
	S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R
	Amounts paid to PAFs in the FY (In INR)					
	Not Applicable					
3	Describe the mechanisms to receive and redress grievances of the community.					
	<p>The company is in Agri-business and works closely with farmers community. The Company fosters community collaboration through regular formal and informal sessions, alongside specific program meetings, to ensure active engagement and cooperation. Company runs the following initiatives which helps it to address the grievances/queries of the farming community:</p> <ul style="list-style-type: none"> - Dhanuka Kheti Ki Nayi Takneek: Wherein company through its field force of over 1000 people across the country educates the farmer community about the safe and judicious use of pesticides. - Dhanuka Doctors: Wherein company has trained around 500 employees to deliver the message of modern farming to the Indian farmer at his doorstep and on his farm. These employees remain in constant touch with community through field visits, telephonic and email communications 					
4	Percentage of input material (inputs to total inputs by value) sourced from suppliers:					
	Parameter			FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	
	Directly sourced from MSMEs/ small producers			11.6%	8.8%	
	Directly from within India			80.7%	79.1%	
5	Job creation in smaller towns Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost					
	Location			FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	
	Rural			5.1%	5.4%	
	Semi-Urban			10.0%	7.1%	
	Urban			42.4%	41.4%	
	Metropolitan			42.5%	46.1%	
Leadership Indicators						
1	Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):					
	Details of negative social impact identified			Corrective action taken		
	Not Applicable					
2	Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:					
	S.No	State	Aspirational District		Amount spent (In INR)	
	Please refer to the Annexure E of the Director's Report					



3	a.	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)	No, the Company does not have any preferential procurement policy focusing on suppliers from marginalized/vulnerable groups.		
	b.	From which marginalized /vulnerable groups do you procure?	Not Applicable		
	c.	What percentage of total procurement (by value) does it constitute?	Not Applicable		
4	Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:				
	S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
The Company has 2 Patents and more than 265 Trademarks registered. Company is using these Trademarks and Patent in its Business Activities.					
5	Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.				
	Name of authority		Brief of the Case		Corrective action taken
	Nil				
6	Details of beneficiaries of CSR Projects:				
	S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups	
CSR projects undertaken by the company are focused on reaching out to and helping those in need. In order to create impact at large and reaching out to diverse set of beneficiaries, company has undertaken numerous CSR project ranging from Tree plantation, Anna Seva to construction of schools, donations for buses, etc. Please refer to the Annexure E of the Director's Report.					

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner							
Essential Indicators							
1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.			A well-established system is in place for dealing with customer feedback and complaints. Customers are provided multiple options to connect with the Company through email, telephone, website, social media, feedback forms, etc.			
2	Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:						
	Parameter			As a percentage to total turnover (%)			
	Environmental and social parameters relevant to the product			-			
	Safe and responsible usage			100%			
	Recycling and/or safe disposal			100%			
3	Number of consumer complaints in respect of the following:						
		FY 2023-24			FY 2022-23		
		Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
	Data privacy	Nil	NA	NA	Nil	NA	NA
	Advertising	Nil	NA	NA	Nil	NA	NA
	Cyber-security	Nil	NA	NA	Nil	NA	NA
	Quality of Products	36	0	-	87	5	-
	Delivery of essential services	Nil	NA	NA	Nil	NA	NA
	Restrictive Trade Practices	Nil	NA	NA	Nil	NA	NA
	Unfair Trade Practices	Nil	NA	NA	Nil	NA	NA
	Other	106	0	-	91	0	-
Total	142	0		178	5		

4	Details of instances of product recalls on account of safety issues:	
	Type	Number
	Voluntary recalls	Nil
	Forced recalls	Nil
5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes, the Company has Cyber Security Policy and the Company Maintains it internally.
6	Provide of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	For FY 2023-24, there were no complaints received for issues pertaining to the delivery of essential services, advertising, action taken by regulatory authorities on the safety of products/services
7	Provide the following information relating to data breaches:	
	a.	Number of instances of data breaches along-with impact
	b.	Percentage of data breaches involving personally identifiable information of customers
	c.	Impact, if any, of the data breaches
Leadership Indicators		
1	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	The Company's website provides detailed information on the products sold region-wise. Website - https://www.dhanuka.com/products
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	The Company conducts meetings with the consumers including farmers on field days whereby they are educated about the correct dosage, time of application as well as correct methods to use the Company's products. Further, product leaflets are also provided in various languages with each package.
3	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	Not applicable
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	No



Annexure-E

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief Outline of CSR Policy of the Company

The CSR Policy recommended by the CSR Committee has been approved by the Board of Directors is available on the Company's Website i.e., www.dhanuka.com at the given link <https://www.dhanuka.com/csr>.

Your Company lays special emphasis on promoting education, eradication of hunger, poverty, malnutrition, conservation of water, and deployment of water for agriculture and human use.

The thrust is on the training and education of farmers and the transfer of technology to improve food production and double their income. The Company's CSR efforts have been to conserve "Gaon ka paani, gaon mein aur khet ka pani, khet mein" and will continue to work in this direction.

2. Composition of CSR Committee:

S. 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.	Dr. Ram Gopal Agarwal	Chairman	1	1
2.	Mr. Bajrang Lal, Bajaj	Member-Independent Director	1	1
3.	Mr. Mahendra Kumar Dhanuka	Member-Vice Chairman & Managing Director	1	1
4.	Mr. Ashish Saraf	Member-Whole Time Director	1	1

3. Web-link where the Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company;

The composition of the CSR Committee shared above and also available on the Company's Website at <https://www.dhanuka.com/investors/committee-of-directors>

CSR Policy - <https://www.dhanuka.com/corporate-governance/key-policies>

CSR Projects – <https://www.dhanuka.com/csr>

4. Details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

No Impact Assessment has been done during the Financial Year 2023-24. (NOT APPLICABLE)

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and the amount required for set off for the financial year, if any;

NIL

6. Average net profit of the company as per section 135(5): Rs. 27,283.00 Lakhs

7. CSR Obligations:

(₹ In lacs)

S. No	Particulars	Amount
a)	Two percent of the Average Net Profit of the Company As per section 135(5) of the Act	545.66
b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	NIL
c)	Amount required to be set off for the financial year, if any	NIL
	Total CSR obligation for the financial year (7a+7b- 7c)	545.66

8.(a) CSR amount spent or unspent for the Financial Year:

(₹ In lacs)

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
575.86	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
		NIL	-	-	NIL

b) Details of CSR amount spent against ongoing projects for the Financial Year:

(₹ In lacs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Construction of Waiting Hall at AIIMS	Promoting health care	Yes	New Delhi	3 years	250	179.27	-	Direct	-	-	-

c) Details of CSR amount spent against other than ongoing projects for the Financial Year

(₹ In lacs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	(District)			Name	CSR registration number
1	Sponsorship support for the students for seva free hostels	Promotion of Education	Yes	Uttar Pradesh,	Ghaziabad	0.36	No	All India Movement For Seva	CSR00003273
2	Distribution of comfy hearing Aids in health camp	Promoting Health Care	Yes	Uttar Pradesh,	Lucknow	2.31	No	Direct	-
3	Construction of Class Room at Bhartiya Vidya Mandir, Katra	Promotion of Education	No	Jammu & Kashmir,	Reasi	5.00	No	Bhartiya Shiksha Samiti, J&K	CSR00006547
4	Construction of Tubewell at Dhanvantari Ayurveda Hospital, Ratangarh	Environmental Sustainability	No	Rajasthan,	Churu	0.46	Yes	Direct	-
5	Donation to Tribals Society for contribution for one Teacher for one school	Promotion of Education	Yes	New Delhi		1.10	No	Friends of Tribals Society	CSR00001898
6	Installation of 2 water coolers & purifiers in Municipal Corporation Primary School, New Delhi	Promoting Health Care and Sanitation	Yes	New Delhi		0.90	Yes	Direct	-



(₹ In lacs)

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	(District)			Name	CSR registration number
7	Donation of Stationery and Water Bottles for the student	Promotion of Education	Yes	New Delhi		0.25	No	Help Care Society	CSR00008265
8	Donation of Copies/ Notebooks to Vashodhara Primary School	Promotion of Education	Yes	Gujarat, Sanand		0.97	Yes	Direct	-
9	Donation of one Bus to Triveni Devi Dhanuka Adarsh Vidya Mandir, Salasar	Promotion of Education	No	Rajasthan, Churu		26.78	Yes	Direct	-
10	Donation of 5 Trucks of Tooda in Goushala	Animal Welfare	Yes	New Delhi		7.50	No	Surabhi Shodh Sansthan	CSR00018282
11	Donation of equipments for womens Sewing Training at Sewa Sadhna & Gram Vikas Kendra at Samalkha, Panipat	Women Empowerment	No	Haryana, Panipat		18.57	No	Shri Madhav Jan Sewa Nyas	CSR00001685
12	Organizing OPD camps for the patients	Promoting health care	Yes	Uttar Pradesh, Lucknow		2.72	Yes	Direct	-
13	Renovation of class rooms and upgradation of technology (compuer labs) at schools run by Vidya Bharti Sansthan Jaipur	Promotion of Education	Yes	Jaipur, Rajasthan.		15.00	No	Vidya Bharti Sansthan Jaipur	CSR00017738
14	Donationa for running 100 Ekal Vidyalaya	Promotion of Education	No	Himachal Pradesh		22.00	No	Bharat Lok Shiksha Parishad	CSR00000667
15	Student Fellowship to SKN College of Agriculture, Jobner	Promotion of Education	Yes	Jaipur, Rajasthan		3.00	Yes	Direct	-
16	Donation to District Collector Wanaparthy Telangana to provide lifts, motors etc. for the purpose of irrigation	Environmental Sustainability	No	Telangana, Wanaparthy		10.00	Yes	Direct	-
17	Tree Plantation at Chiranji Lal Dhanuka Adarsh Vidya Mandir school, Ratangarh	Environmental Sustainability	No	Rajasthan, Churu		0.30	Yes	Direct	-
18	Construction of Play Ground at Triveni Devi Dhanuka Adarsh Vidya Mandir, Salasar	Promotion of Education	No	Rajasthan, Churu		9.90	Yes	Direct	-
19	Skill development and enhancing employment	Livelihood Enhancement	No	PAN India		67.97	Yes	Direct	-
20	Construction of 2 rooms at Madhav Seva Vishram Sadan, Rishikesh	Promoting Health Care	No	Uttrakhand, Rishikesh		51.00	No	Bhaorao Deoras Seva Nyas	CSR00004454
21	Provided Sponsorship towards Student Scholarship Scheme "Transform a Life"	Promotion of Education	No	Gujarat, Bharuch		1.00	No	Ankleshwar Rotary Education Society	CSR00002365

(₹ In lacs)

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	(District)			Name	CSR registration number
22	Distribution of Food Kit to the affected people in the Flood	Eradicating Hunger	Yes	Gujarat, Dahej		0.98	Yes	Direct	-
23	Donation for medical treatment	Promoting health care	Yes	New Delhi		6.10	No	Shri Ram Krishan Sewa Sansthan	CSR00002707
24	Construction of 2 classrooms on the Ground Floor at Adarsh Vidya Mandir School, Rajaldesar	Promotion of education	No	Rajasthan, Churu		23.60	Yes	Direct	
25	Tree Plantation at Central Insecticides Laboratory, Faridabad	Environment Sustainability	No	Haryana, Faridabad		5.54	Yes	Direct	-
26	Donation for construction of Check Dam for water harvesting	Water Harvesting	No	Rajasthan, Japiur		12.90	No	Phd Rural Development Foundation	CSR00004676
27	World Water Day Celebration/ Creating Awareness for water conservation	Environmental Sustainability/ Water Harvesting	Yes	PAN India		15.83	Yes	Direct	-
28	Annadana Seva at Vrindavan and Ayodhya for the underprivileged and needy people	Eradicating Hunger	No	Uttar Pradesh, Vrindavan and Ayodhya		16.50	No	Hare Krishna Movement	CSR00007223
29	Construction of Classroom at Rao Mehar Saraswati Vidhya Mandir, Bhalswa, New Delhi	Promotion of Education	Yes	New Delhi		1.00	No	Samarth Shiksha Samiti	CSR00011558
30	Student Fellowship to Jawaharlal Nehru Krishi Vishwa Vidyalaya	Promotion of Education	No	Madhya Pradesh, Jabalpur		1.35	Yes	Direct	-
31	Student Fellowship to GB Pant University of Agriculture and Technology	Promotion of Education	No	Uttarakhand, Udham Singh Nagar		4.80	Yes	Direct	-
33	Student Fellowship to Punjab Agriculture University	Promotion of Education	No	Punjab, Ludhiana		1.2	Yes	Direct	-
34	Construction of the First Floor at Adarsh Vidya Mandir School, Rajaldesar	Promotion of Education	No	Rajasthan, Churu		59.00	Yes	Direct	-
35	Sponsoring cloth bags to spread awareness for not using plastic bags	Environmental Sustainability	Yes	Jammu & Kashmir, Udhampur		0.70	Yes	Direct	-
	Total					396.59			



- d) Amount spent in Administrative Overheads- Nil
e) Amount spent on Impact Assessment, if applicable- Nil
f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Rs 575.86 lakh
g) Excess amount for set off, if any

S.No	Particular	Amount (in Lakhs)
(i)	Two percent of the average net profit of the company as per section 135(5)	545.66
(ii)	Total amount spent for the Financial Year	575.86
(iii)	Excess amount spent for the financial year [(ii)-(i)]	30.20
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	30.20

9. (a) Details of Unspent CSR amount for the preceding three financial year:

(₹ In lacs)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1	FY 2022-23	23.60	23.60	-	-	-	-
2	FY 2021-22	NA					
3	FY 2020-21						

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding financial year(s):

(₹ In lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed /Ongoing
1.	-	Construction of Waiting Hall at AIIMS	FY 2022-23	3 Years	250	202.87	304.27	Ongoing



10. In case of creation or acquisition of the capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year
(asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s): Nil
 - (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Nil
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

For and on behalf of the Board

Sd/-

M.K. Dhauka
Member, CSR Committee

Sd/-

Ashish Saraf
Member, CSR Committee

Place: Gurugram
Date: 17th May, 2024



Annexure-F

FORM NO. AOC-2

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

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

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

NA

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

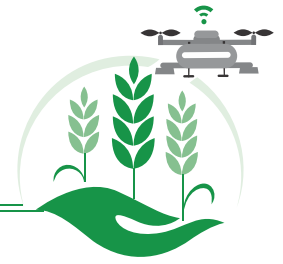
During the year, the Company had not entered into any contract or arrangement or transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions. Further refer heading 40 of Notes to Accounts for the details.

For and on behalf of the Board

Sd/-
Mahendra Kumar Dhanuka
Vice Chairman & Managing Director
DIN: 00628039

Sd/-
Harsh Dhanuka
Executive Director
DIN: 00199516

Place: Gurugram
Date: 17th May, 2024



Annexure-G

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 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,

Dhanuka Agritech Limited

82, Abhinash Mansion, 1st Floor

Joshi Road, Karol Bagh,

New Delhi – 110005

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**Dhanuka Agritech 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 **Dhanuka Agritech Limited** 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, 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 31st March, 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 31st March, 2024, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv) The Foreign Exchange Management Act, 1999 to the extent of Overseas Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- vi) As confirmed by the management, the following laws as being specifically applicable to Company based on the Sectors/Industry are:
1. The Insecticide Act, 1968;
 2. The Legal Metrology Act, 2009;
 3. The Legal Metrology (Packaged Commodities) Rules, 2011

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors/members of the committee, as the case may be, to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, and 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.



In terms of the minutes of the board and committee meetings, all the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that 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 laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company has declared and paid dividend in accordance with the provisions of the Act and necessary compliances of the Act was made;

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

CS RANJEET PANDEY

FCS- 5922, CP No.- 6087

UDIN: - F005922F000392506

PR No:-1912/2022

Place: NEW DELHI
Date: 17.05.2024

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

Annexure-1

To,
The Members,
Dhanuka Agritech Limited
82, Abhinash Mansion, 1st Floor
Joshi Road, Karol Bagh,
New Delhi – 110005

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

1. Management 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 processes 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 processes and practices, we followed 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 the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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 RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

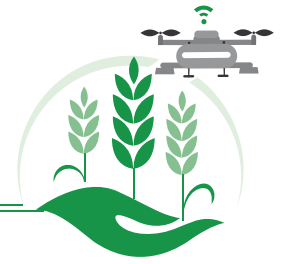
CS RANJEET PANDEY

FCS- 5922, CP No.- 6087

UDIN:- F005922F000392506

PR No:-1912/2022

Place: NEW DELHI
Date: 17.05.2024



Annexure-H

SECRETARIAL COMPLIANCE REPORT OF DHANUKA AGRITECH LIMITED

For the financial year ended on 31st day of March, 2024

We, Ranjeet Pandey & Associates, a firm of practicing Company Secretaries, have examined:

- all the documents and records made available to us and explanation provided by Dhanuka Agritech Limited (“the listed entity”),
- the filings/ submissions made by the listed entity to the BSE Limited and National Stock Exchange of India Limited (hereinafter to be referred as “Stock Exchanges”),
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st day of March, 2024 (“Review Period”) in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”);
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the reporting period**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the reporting period**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the reporting period**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Depositories Act, 1996;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued.

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	None	None	N.A.



b. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the Previous reports	Observations made in the secretarial compliance report for the financial year ended 31.03.2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause	Details of Violation/deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

c. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	None
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) SEBI Listing Regulations are accurate and specific which re- directs to the relevant document(s)/ section of the website. 	Yes	None
4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> <ul style="list-style-type: none"> a) Identification of material subsidiary companies. b) Disclosure requirement of material as well as other subsidiaries 	Yes	None
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	<u>Related Party Transactions:</u> a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes Yes	None None, however, no transaction was subsequently rejected by the Audit Committee.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the above mentioned column (Please refer point (a) and (b) above)	N.A.	No action(s) has been taken against the listed entity/ its promoters and directors either by SEBI or by Stock Exchanges.
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and /or its material subsidiary(ies) has /have complied with paragraph 6.1 and 6.2 of section V-D of Chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations, 2015 by listed entities.	N.A.	Auditor has not resigned during the financial year 2023-24. Further, Company has no material subsidiary.
13.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc except as reported above.	N.A.	No non-compliance observed for any SEBI regulation/circular/ guidance note etc.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Place: NEW DELHI
Date: 17.05.2024

CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN:- F005922F000392541
PR No:-1912/2022



Annexure-I

Information in accordance with the provisions of Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ended 31st March, 2024

Name of Director	Nature of Directorship	Ratio to median remuneration of employees*
Dr. R.G. Agarwal	Chairman	138.66
Mr. M.K. Dhanuka	Vice Chairman & Managing Director	125.29
Mr. Rahul Dhanuka	Joint Managing Director	138.04
Mr Harsh Dhanuka	Executive Director	107.25
Mr. Ashish Saraf	Whole Time Director	6.55
#Mr. Arun Kumar Dhanuka	Whole Time Director	2.22
#Mr. Mridul Dhanuka	Non-Executive (Non-Independent) Director	0.06

Amount of PF deposited to EPFO Account pertaining to previous years.

* Median salary of employees during

FY 2023-24: Rs. 4.66 Lacs p.a

FY 2022-23: Rs. 4.15 Lacs p.a

All the Non-executive Directors were paid only sitting fees for attending the Board and Committee meetings, hence, their remuneration is not comparable.

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2023-24

Name of Director	Nature of Directorship	% Increase (decrease) in the remuneration
Dr. R.G. Agarwal	Chairman	12
Mr. M.K. Dhanuka	Vice Chairman & Managing Director	13
Mr. Rahul Dhanuka	Joint Managing Director	23
Mr. Harsh Dhanuka	Executive Director	53
Mr. Ashish Saraf	Whole Time Director	9
Mr. V.K. Bansal	Chief Financial Officer	9
Mr. Jitin Sadana	Company Secretary	25

- iii) The percentage increase/ (decrease) in the median remuneration of employees in the Financial Year 2023-24: 12.31%

- iv) The number of permanent employees on the rolls of Company as on 31st March, 2024: 1096

- v) Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year i.e. FY 2023-24 and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration:

Average percentile increase in salaries of employees other than Managerial Personnel is higher than average percentile increase in the managerial remuneration.

- vi) The Company affirms that the remuneration is as per the Remuneration Policy of the Company.



Risk Identification, Assessment & Mitigation Document

Risk is the uncertainty associated with the outcome of an event, depending on factors influencing it. Risk is inherent in every form of enterprise, and different risks have different impact on business. Risk in the agricultural-inputs sector is considered to be relatively high due to the dependency on Environmental factors.

Risk Management

Risk Management is a proactive approach towards better control and Management of an organization. It comprises risk identification, assessment, and mitigation. The first step is to identify all relevant risks - internal and external. The next step is to assess the probable impact of the risks on the business - high, medium, or low. Finally, the Management has to decide its response strategy to manage each risk and take appropriate action.

A formal Risk Management Process and its periodic review help in establishing a culture that results in better business and risk management. It puts Management in a better position to determine the best course of action to mitigate the risks.

Objectives of Risk Mitigation Plan

The objectives of the risk mitigation plan are to decide the risk response strategies for the various risk items which have been identified and assessed during the risk analysis, to enable appropriate action in the right direction to manage risk.

The following three key questions can be posed while planning risk mitigation measures:

1. What options are available and which ones are appropriate for us in current scenario?
2. What are the tradeoffs in terms of costs, benefits and risks among the available options?
3. What will be the future impact of current decisions?

Risk Response Strategy

A well-defined risk response strategy can help to avoid or reduce the identified risks.

A risk may be:

- Unidentified, unmanaged or ignored (by default).
- Recognized, but no action taken (absorbed as a matter of policy).
- Avoided (by taking appropriate steps).
- Reduced (by an alternative approach).
- Transferred (to others through contract or insurance).
- Retained and absorbed (by prudent strategy).
- Handled by a combination of the above

Risk Management Committee

A Risk Management Committee of the Board of Directors has been constituted in the Board Meeting held on 10th June, 2020. Mr. Rahul Dhanuka was appointed as Chairman and Mr. Harsh Dhanuka and Mr. VK Bansal are appointed as Members of the Committee. The said committee was re-constituted on 21st May 2021 by appointing Mr. Sanjay Saxena, Independent director as member of the said Committee. The purpose of this committee is to identify the elements of risk in different areas of operations and to develop a policy for actions associated to mitigate the risks as well as identify new and emergent risks. This Committee will inform the Board, on a timely basis, about risk assessment and minimization procedures, which in the opinion of the Committee may threaten the existence of the Company, if any.



A. INTERNAL RISK FACTORS: Internal risks are those which are essentially within the Company's control. We have attempted to cover all relevant internal risks falling under the 7 M's of Management: Man, Money, Machine, Material, Method, Management, and Measurement.

S. No.	Category	Internal Risk Factors	Risk Assessment: Likelihood (L) / Impact (I)	Risk Response Strategy	Response Actions
1	Man	Mis-handling of hazardous chemical and poisonous substances in the manufacturing process	L:Low I:High	Risk Reduction	Adequate training and safety measures
2	Money	Exposure to Foreign Exchange rate fluctuation	L: Medium I: Low	Risk Transference	The Company has the experience of many years that coverage cost is always more in compare to loss incurred due to foreign exchange rate fluctuation. Therefore, no coverage is taken to cover this risk by the Company. However, frequent reviews, including internal checks and controls are implemented to review the same at frequent intervals.
3	Money/ Machine	Fixed Assets	L: Low I: Low	Risk Transference	Insurance coverage
4	Material	Development of resistance by pests to Company's products in the long term rendering them ineffective	L: Low I: Low	Risk Reduction	Introduction of new products and tie-ups with International manufacturers of innovative molecules.
5	Material	Dependence on Strategic collaborations for supply of technical.	L: Low I: High	Risk Retention	Maintaining amicable relations and a win-win approach towards existing collaborators and exploring new possibilities through two-pronged approach: a) widening of existing collaborations by adding new products b) exploring opportunities for collaborating with more Companies
6	Material	Increase in raw-material prices	L: Medium I: Low	Risk Reduction	For Principal products, the prices are mutually decided with suppliers, upfront at the beginning of each fiscal for tie-up products with MNCs. And for Generic products, change in price is generally based on demand and supply. We pass the price to the customer.
7	Method	Indiscriminate/ Faulty use of the products by farmers	L: Low I: Medium	Risk Reduction	Dhanuka's Doctors and field staff train and educate farmers
8	Method	Inadequacy of documented plans, policies and process flows, business contingency plan	L: Low I: Low	Risk Reduction	The Company has strong internal audit team, which review these policies and procedures on frequent intervals.
9	Management	Dependence on Key Management Team– Attrition Management, back-ups, and Succession planning	L: Low I: Medium	Risk Reduction	Training and development of the next level are being undertaken. Responsibility for the same is given to HR Head.
10	Measurement	Inaccuracy of forecasts, Inventory & Logistic mismanagement could result in unexpected reduction in sales due to stock-outs or surplus of stocks, wastages, theft, pilferage	L: Low I: High	Risk Reduction	Monthly review/meetings are done for the demand forecasts, inventory and logistic management and corrective actions are taken accordingly .

B. EXTERNAL RISK FACTORS: External risks refer to risks external to the business itself and are largely beyond the Company's control. We have attempted to cover all External relevant risks as per Pest Analysis: Political/Legal, Economic, Social, and Technological. In addition, Environmental factor has also been incorporated, as it has a major impact on our Industry.

S. No.	Category	External Risk Factors	Risk Assessment Likelihood (L) / Impact (I)	Risk Response Strategy	Response Actions
1	Environment	Environmental conditions beyond the control of the Company like floods, droughts, monsoons, etc. can adversely affect operations of the Company	L: Medium I: High	Risk Retention	Usually, rain is not evenly spread out over the country. Hence, even if rains are scarce in one territory, the sales in other territories, which have better rainfall, average out the shortfall in sales
2	Environment	Considering the seasonality of the Company's business, sales may be low during the offseason	L: Medium I: Medium	Risk Reduction	Efforts are made to ensure the availability of adequate stocks during peak season, to maximize sales so that the total turnover meets targeted sales
3	Social	Sales of the Company are to a large extent dependent on the overall area under cultivation and the cropping pattern adopted by the farming community in India; increasing urbanization	L: Low I: Low	Risk Reduction	Products are being introduced which increase productivity per hectare. Also, some products indirectly increase productivity by protecting seeds from soil and seed-borne diseases.
4	Social	The increasing influence of NGO's / media wrt organic foods, side-effects of pesticides on health and environment	L: Low I: Low	Risk Reduction	Educating people about the increasing food needs of an increasing population and the extent of side-effects of pesticide usage. Also, environment-friendly, new low-dosage, but high-efficacy products are introduced to minimize damage to health & the environment. For instance, if 500 gm/ acre weedicide was being used earlier, now only 8 gm/ acre is being used because of advanced chemistry products.
5	Technological	Competition from other established companies and future entrants into the industry, both domestic and international, development of new molecules	L: Medium I: Medium	Risk Reduction	Continuous exploration & strategic collaborations with International companies for new technologically advanced and more effective products
6	Economic	General State of the Economy & Industry	L: Medium I: Medium	Risk Absorption	India is an agriculture-dominated economy, where 58% of the population is dependent on agriculture for livelihood, and ours is an agri-inputs Company. Also, the Company has started to explore new markets through exports.
7	Economic	Farmers' Incomes and Minimum Support Prices	L: Low I: Low	Risk Absorption	Farmers' incomes and Minimum Support Prices are increasing, which is beneficial to our Industry.
8	Political/ Legal	Failure to comply with/ changes in stringent quality norms prescribed by the Government, environmental & other laws/regulations/Policies/litigation	L: Medium I: Medium	Risk Reduction	All due steps are taken to ensure timely compliances
9	Political/ Legal	Changes in Government Policies relating to hazardous Industries	L: Medium I: High	Risk Reduction	The Company is in collaboration with various Industry Association including FICCI and is in touch with the Regulator(s) to safe guard this Industry.



REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Dhanuka's governance framework is driven by enhancing long-term stakeholders' values without compromising ethical standards and corporate social responsibility. Efficient Corporate Governance requires a clear understanding of the roles of the Board of Directors ("Board") and the Senior Management and their relationships with others in the Corporate Structure. Sincerity, fairness, good citizenship, and commitment to compliance are the key characteristics that drive the Board and Senior Management relationships with other Stakeholders.

Dhanuka's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices, committed to value creation by taking principle Business decisions. Good Corporate Governance results in the enhancement of Shareholders' value and enables the Company to meet its obligations towards all the stakeholders with integrity, equity, transparency, fairness, disclosure, accountability and commitment.

This includes its Corporate Structure and the manner in which it deals with various stakeholders. At Dhanuka, our Corporate Affairs are managed fairly and transparently, bringing trust, faith, and belief in the system. Therefore, timely and accurate disclosure of information regarding the Company's financial situation, performance, ownership, and governance is an integral part of our Corporate Governance.

Dhanuka believes in adopting the '**Best Practices**' that are followed in the area of Corporate Governance across the Industry to ensure fiscal accountability and ethical corporate behavior and meet the legal requirements. At Dhanuka, the Board is at the core of our Corporate Governance Practice and considers itself a Trustee of its Shareholders and acknowledges its responsibilities towards creating and safeguarding their wealth.

Dhanuka complies with the Corporate Governance norms stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other laws as amended from time to time.

II. BOARD OF DIRECTORS

(a) Composition and Category of Directors:

The Board has an optimum combination of Executive, Non-Executive, and Woman Director. As on March 31, 2024, the Board comprises 13 Directors, out of which eight are Non-Executive Directors, which consists of seven Independent Directors (out of whom One is a Woman Independent Director), and five Executive Directors. Out of the five Executive Directors, one is the Chairman, one is the Vice Chairman & Managing Director and one is the Joint Managing Director of the Company. All the seven Independent Directors are free from any business or other relationship that could materially influence their judgment. All the Independent Directors satisfy the criteria of Independence as defined under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Board periodically evaluates the need for change in its size and composition.

(b) Other Directorships and Committee Memberships:

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Company's Board is a Director in more than 10 Public Limited Companies (including "Dhanuka Agritech Limited") or is a Member of more than 10 Board Committees (Committees being the Audit Committee and Stakeholders Relationship Committee) or Chairman of more than 5 Board Committees as on 31st March, 2024.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024, have been made by the Directors.



(i) Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting

S. No.	Name of the Directors	Category	No. of Board Meetings during FY 2023-24		Attendance at last AGM held on 2 nd August, 2023	Directorship in Public Limited Companies as on 31.03.2024	Membership of Committees (excluding Chairmanship) as on 31.03.2024	Chairmanship of Committees as on 31.03.2024
			Held	Attended				
1.	Mr. Ram Gopal Agarwal DIN: 00627386	Executive (Promoter) Non-Independent	4	4	Present	3	0	0
2.	Mr. Mahendra Kumar Dhanuka DIN: 00628039	Executive (Promoter) Non-Independent	4	4	Present	2	1	0
3.	Mr. Rahul Dhanuka DIN: 00150140	Executive (Promoter Group) Non-Independent	4	4	Present	3	1	0
4.	Mr. Harsh Dhanuka DIN: 00199516	Executive (Promoter Group) Non-Independent	4	4	Absent	2	1	0
5.	*Mr. Manish Dhanuka DIN: 00238798	Non-Executive (Promoter Group) Non-Independent	4	1	Absent	4	0	0
6.	**Mr. Mridul Dhanuka DIN: 00199441	Non-Executive (Promoter Group) Non-Independent	4	1	Present	5	1	0
7.	Mr. Ashish Saraf DIN: 07767324	Executive Non Independent	4	4	Present	1	0	0
8.	#Mr. Priya Brat DIN: 00041859	Non-Executive Independent	4	4	Present	2	2	2
9.	Mr. Sachin Kumar Bhartiya DIN: 02122147	Non-Executive Independent	4	3	Present	2	2	0
10.	#Mr. Vinod Kumar Jain DIN: 01185937	Non-Executive Independent	4	4	Present	1	1	0
11.	Mr. Sanjay Saxena DIN: 01257965	Non-Executive Independent	4	4	Present	1	1	1
12.	Mr. Bajrang Lal Bajaj DIN: 00041909	Non-Executive Independent	4	3	Absent	2	0	0
13.	Ms. Namrata Gupta DIN: 08358673	Non-Executive Independent	4	4	Present	1	1	0
14.	Mr. Siraj Ajmat Chaudhry DIN: 00161853	Non-Executive Independent	4	4	Present	5	7	2
15.	@Mr. Satish Kumar Gupta DIN: 00766438	Non-Executive Independent	4	NA	NA	1	1	0

*Mr. Manish Dhanuka was appointed as an Additional Director under the category Non-Executive & Non-Independent Director of the Company w.e.f November 7, 2023 and the same was confirmed by the Members via Postal Ballot dated 22nd December, 2023.

** Mr. Mridul Dhanuka has tendered his resignation from the office of Non-Executive Director of the Company w.e.f the close of business hours of November 7, 2023.

#Mr. Priya Brat and Mr. Vinod Kumar Jain, Ceased to be Independent Directors upon completion of their second term w.e.f. May 19, 2024.

@ Mr. Satish Kumar Gupta was appointed as an Additional Director under the category of Independent Directors with effect from May 17, 2024.

Note:

1. Directorship, Committee Membership/ Chairmanship is inclusive of "Dhanuka Agritech Limited".
2. Only the Audit Committee and the Stakeholders' Relationship Committee are considered.
3. Directorships do not include Private Limited Companies, LLP and Companies incorporated under Section 8 of the Companies Act, 2013.



(ii) **Listed Entities where the Directors hold other Directorships in the Company other than Dhanuka Agritech Limited as on March 31, 2024**

S. No.	Name of the Directors	Name of Other Listed Entities	Category of Directorship
1	Mr. Ram Gopal Agarwal	M/s. Orchid Pharma Limited	Non-Executive Director
2	Mr. Manish Dhanuka	M/s. Orchid Pharma Limited	Managing Director
3	*Mr. Priya Brat	M/s. South Asian Enterprises Limited	Independent Director
4	Mr. Sachin Kumar Bhartiya	M/s. Bikaji Foods International Limited	Independent Director
5	Mr. Siraj Azmat Chaudhry	1. M/s Tata Consumer Products Limited 2. M/s Jubilant Ingrevia Limited 3. M/s Bikaji Foods International Limited 4. Triveni Engineering and Industries Limited	1. Independent Director 2. Independent Director 3. Independent Director 4. Independent Director

* Mr. Priya Brat Ceased to be an Independent Director upon completion of his second term w.e.f. May 19, 2024.

Note: Except above, no other Director is holding Directorship in any other Listed Entity.

(c) **Board Meetings held during the Financial Year 2023-24:**

The Board met four times during the Financial Year 2023-24 on the following dates: 25th May 2023; 2nd August, 2023; 7th November, 2023 and 02nd February, 2024. The time gap between any of the two Meetings was not more than one hundred and twenty days.

During the year, a separate meeting of the Independent Directors was held on 02nd February, 2024, to review the performance of the Non-Independent Directors, Chairman of the Board, Committees of the Board and the Board as a whole.

(d) **Disclosure of Relationship of Directors Inter-se:**

Director	Relationship
Mr. Ram Gopal Agarwal, Chairman	Brother of Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director and Father of Mr. Rahul Dhanuka, Joint Managing Director
Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director	Brother of Mr. Ram Gopal Agarwal, Chairman and Father of Mr. Harsh Dhanuka, Executive Director
Mr. Rahul Dhanuka, Joint Managing Director	Son of Mr. Ram Gopal Agarwal, Chairman
Mr. Harsh Dhanuka, Executive Director	Son of Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director
Mr. Manish Dhanuka, Non-Executive, Non-Independent Director	Cousin brother of Mr. Ram Gopal Agarwal, Chairman and Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director

Except above, no other Director has any relationship inter se.

(e) **Number of Shares and convertible instruments held by Non-Executive Directors:**

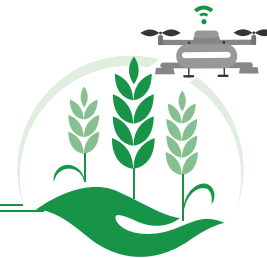
Mr. Manish Dhanuka, Non-Executive Director, is holding 2,65,607 Equity Shares in the Company.

(f) **Functioning of the Board and its Committees:**

The Board and its Committees meet at regular intervals for discussion on the Agenda circulated well in advance by the Company. All material information is incorporated into the

Agenda for facilitating meaningful and focused discussions at the Meetings. Where it is not practical to attach or send the relevant information as a part of agenda papers, the same are tabled during the Meeting. To meet business exigencies, resolutions in respect of routine and urgent matters are passed by the Banking, Finance & Operations Committee.

The Company has proper systems to enable the Board to periodically review Compliance Reports of all laws



applicable to the Company, as prepared by the Company, and steps taken by the Company to rectify instances of non-compliances. The Board reviewed Compliance Reports prepared by the Company quarterly.

(g) Presentation by the Management:

The Senior Management of the Company is invited at the meetings to make presentations to the Board, covering Financial Reports, Marketing updates, operations of the businesses of the Company, Budgets, Auditor's Observations, Strategy and Business Plans, New Product Launch, CSR update and to provide clarifications as and when necessary.

(h) Access to Employees:

The Directors bring an independent perspective on the issues deliberated by the Board. They have complete and unfettered access to any information of the Company and to any employee of the Company.

(i) Re-appointment of the Directors:

The information/ details pertaining to Directors seeking re-appointment in the ensuing Annual General Meeting (AGM) are provided in the Notice of the AGM. The Notice contains the relevant information, like the brief resume of the Directors, the nature of their expertise in specific functional areas, and names of the Companies in which they hold Directorship and membership of any Committee of the Board.

(j) Information Flow to the Board:

Information is provided to the Board Members on a continuous and regular basis for their review, suggestions and approvals as and when required. More specifically, our business's Annual Strategic and Operating Plans are presented to the Board for their review, inputs, and approvals. Likewise, Quarterly Financial Statements and Annual Audited Financial Statements are first presented to the Audit Committee and subsequently to the Board for its approval. A detailed presentation on the Company's general working and material developments is made before the Board by Mr. Harsh Dhanuka, Executive Director of the Company, at every Board Meeting. A detailed presentation about Financial Highlights, Trends, Ratios, etc., is made to the Board by Mr. V.K. Bansal, Chief Financial Officer of the Company, at every meeting of the Board of Directors of the Company.

In addition, Corporate Law updates, important managerial decisions, material positive/ negative developments, and statutory matters are presented to the respective Committees of the Board and later with the recommendation of such Committees to the Board for their approval. Detailed Agenda for the Board and Committee Meetings along with supporting documents except documents related to Unpublished Price Sensitive Information are circulated well in advance to all the

Directors to enable them to fully participate in Meetings and provide their suggestions/ inputs and simultaneously to address their queries. Information pertaining to the compliance status of all applicable Laws along with recent amendments is provided to the Board from time to time.

(k) Familiarization Program and Training for Independent Directors:

The Company regularly provides orientation and business overviews to its Directors by way of detailed presentations by various business & functional heads at Board Meetings and through other interactive programs. Such Meetings/programs include briefings on the Company's culture, values, business model, and the roles and responsibilities of the Directors and Senior Executives. Besides this, the Directors are regularly updated about the Company's new projects, R&D initiatives, Product Launch, Litigation updates, changes in the regulatory environment and strategic direction. The Board members are also provided relevant documents, reports and internal policies to facilitate familiarisation with the Company's procedures and practices, from time to time.

At the time of appointment, the Company conducts a Familiarization Programme for Independent Directors by conducting Meetings with key officials such as Chairman, Vice Chairman & Managing Director, Chief Financial Officer, Company Secretary, and other Senior Business Leaders. During the Meeting, presentations are made on the roles and responsibilities, duties, and obligations of the Board Members, the Company's business and strategy, financial reporting, governance and compliance, and other related matters. Details regarding the familiarization program are available on the Company's website, i.e., www.dhanuka.com under the "Investors" Section

(l) Code of Conduct for the Board and Senior Management:

The Company has laid down a Code of Conduct (as amended from time to time) for the Board and Senior Management Personnel of the Company. The Company has received affirmations from the Board Members and Senior Management confirming their compliance with the Code for Financial Year 2023-24 and confirmation for adherence to the Code for Financial Year 2024-25. An Annual Declaration signed by the Vice Chairman & Managing Director (VC&MD) and Chief Financial Officer (CFO) to this effect forms part of this Report. The Code is available on the Company's website i.e. www.dhanuka.com under the "Investors" Section

(m) Code for Prevention of Insider Trading by Designated Persons:

The Company has a Code for Prevention of Insider Trading in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013 (as amended from time to time).



The Company also has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for the Prevention of Insider Trading in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013 and referred to as the “Fair Disclosure Code.”

The Company also maintains a Structural Digital Database Software containing the nature of Unpublished Price Sensitive information and the names of such persons who have shared the information and also the names of such persons with whom the information is shared along with their PAN inline with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Trading Window is closed from the closure/end of the quarter till 48 hours of publication of Quarterly Financial Results and also before the Board Meeting at which Unpublished Price Sensitive Information is discussed and re-opens after the Public Announcement of this information by the Company, in accordance with the Code. The Company observes a silent period when the Trading Window is closed.

Further, in compliance with SEBI Circular SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023, the Company is updating the details of trading window closure i.e. commencement date and the date till which the window shall remain closed on the NSDL portal so that there will be automatic freezing of the PAN of the Designated Persons for whom the trading window is closed, so that they may not trade while the closure of the trading window.

The procedure for dissemination of Unpublished Price Sensitive Information is complied with by the Compliance Officer, as stated in the Fair Disclosure Code.

(n) Succession Planning for the Board and Senior Management:

• **Board of Directors**

The Nomination and Remuneration Committee (NRC) of the Board shall identify the suitable person for an appointment at the Board level, including the existing Top Management. The NRC shall apply a due diligence process to determine the competency of the person(s) being considered for appointment or re-appointment as a Director including Managing Director/ Whole-time Directors of the Company in accordance with the provisions of the Nomination and Remuneration Policy of the Company and the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

• **Senior Management**

The Managing Director/ Executive Director(s) are empowered to identify, appoint and remove the Senior Management Personnel in accordance with the provisions of the Nomination and Remuneration Policy, and keeping in view the organization's mission, vision, values, goals, and objectives.

A chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the following:

(I) List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board.

Name of the Directors	Qualification	Experience	Competencies
<p>Dr. Ram Gopal Agarwal</p> <p>Chairman</p> <p>Executive- Non-Independent</p>	<p>B.Com (Hons)-Sri Ram College of Commerce, Delhi University.</p>	<p>56 Years</p>	<p>A Man of Vision, Business Acumen, Leadership, Philanthropist, and Passionate To Serve The Cause not only for the Farming Community but for the nation.</p> <p>Dr. RG Agarwal is the Group Chairman of Dhanuka Group & Family Charitable Trusts. Mr. Agarwal holds a Degree in Bachelor of Commerce (Hons) from Shri Ram College of Commerce and has vast experience of 56 plus years since 1968. Being a veteran in the Agri inputs industry, he is a decisive and action-oriented visionary working towards food, nutrition, health, environmental safety, and serving the nation.</p> <p>Under his dynamic stewardship, the Dhanuka Group has attained a distinct place as a leading Agritech(Crop Protection chemicals) & Pharma Business House in the country, with interests in Crop Protection, Spray Technology, Pharmaceuticals, and taking new technologies like IT, IoT, Precision agriculture, Drones and increasing their quality, yield, and income. He is a strong believer in making available all crop care inputs and services under one roof and is advocating Dhanuka Kheti Ki Nai Takneek through its many extension activities. The Group had been the first to join hands with the Government of Madhya Pradesh in 2001 for Agricultural Extension Management in the Hoshangabad district under a Public-Private Partnership.</p> <p>Mr. Agarwal also has taken the initiative and is a pioneer in sponsoring the channel partners of Dhanuka to DAESI (Diploma in Agricultural Extension Services for Agri- Input Dealers) in collaboration with Navsari Agricultural University (Gujarat), Anand Agricultural University, and MANAGE Hyderabad. Such extension training imparted to the Agri-Input Dealers will go a long way in promoting the right use technology of for crop protection.</p> <p>Recognizing the importance of Research and Development for the growth of a Corporate House, he has established the Dhanuka Agritech Research and Technology (DART) Centre at Palwal, Haryana which is a State-of-the-art Research and Technology Centre equipped with all the latest facilities for all types of agricultural experiments. It is managed by highly qualified trained Scientists.</p> <p>Mr. Agarwal is a widely known personality in the Crop Protection Chemical Industry, Agricultural Research Institutes and Farming Community and was Chairman of the Crop Care Federation of India (Erstwhile Pesticides Association of India) for over four years and also earlier as its Vice Chairman. He was the President Emeritus of the Haryana Pesticides Manufacturers Association and also on the Executive Committee of the Pesticides Manufacturers & Formulators Association of India for many years. He was also the Chairman of the FICCI Crop Protection Committee.</p> <p>In view of his very distinct contributions to the uplifting of farmers, and society at large, Mr. Agarwal is the recipient of several coveted awards, to name a few: National Safety Award – 3 times; Forbes Award – 200 Best under A Billion Companies in Asia Pacific, Lifetime achievement award by CHAI , FICCI and many more. He is also pursuing many social and religious activities for the benefit of society.</p> <p>He has been conferred with the degree of “Honorary Doctorate (D.Phil), Honoris Causa” by Amity University, Uttar Pradesh at their 19th Convocation held on 13th December, 2023.</p>



Name of the Directors	Qualification	Experience	Competencies
Mr. Mahendra Kumar Dhanuka Vice Chairman & Managing Director Executive- Non Independent	B.Com (Hons) -Sri Ram College of Commerce, Delhi University.	50 years	<p>Mr. Mahendra Kumar Dhanuka is working as Managing Director of the Company since its incorporation. Currently, he is working as Vice Chairman & Managing Director. He is an eminent personality and has a vast and rich experience of 50 years in the Agrochemicals Industry. He is proficient in Corporate Affairs, and his keen insight and judgment bring excellence to the Company's functioning, its Board, and Committees. He has deep commitment towards the achievement of organizational goals and has also played a key role in introducing corporate governance principles to the functioning of the Company. His foresight and business acumen have helped the Company achieve its goals.</p> <p>Acting as a member of the Audit Committee, he is excellently handling all the Financial Transactions of the Company and maintains tremendous control over minimizing frauds and malpractices in the Company. In his supervision Company has become debt-free, and there is no Long term borrowing in the Company.</p> <p>He is also acting as a member of the CSR Committee and is involved in various CSR initiatives related to water harvesting, environment sustainability, health care, hunger eradication and education.</p>
Mr. Rahul Dhanuka Joint Managing Director Executive- Non Independent	Master in Business Administration- S.P. Jain Institute of Management & Research.	26 Years	<p>He has a distinguished Corporate career of more than 26 years. Being Director, he has tremendously contributed in taking sales to new heights. The Company has a Pan India presence and around 6500 distributors and dealers. Due to his excellent Marketing Management Skills, the Company has been able to penetrate the interiors of rural India. He has been instrumental in bringing new systems and policies to the organization, implementing ERP, and strategic business relationships with all the collaborators. As a member of the Stakeholders' Relationship Committee of the Company, he takes a keen interest in ensuring that no effort is spared to maintain good stakeholders' relationships and to address grievances speedily. Being the Chairperson of the Risk Management Committee of the Board of the Company he ensures that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.</p> <p>As his role transcends the entire operations of the Company, the Board of Directors of Dhanuka Agritech Limited has designated him as Joint Managing Director on 10th February 2023.</p> <p>He is also acting as the Chairman of the Risk Management Committee and a Member of the Stakeholders Relationships Committee.</p>
Mr. Manish Dhanuka Non-Executive- Non Independent	B. Tech. in Chemical Engineering from IIT, New Delhi, M.S. in Chemical Engineering from the University of Akron, USA.	36 Years	<p>Mr. Manish Dhanuka has wide-ranging experience in handling operations, commercial, marketing and finance in the manufacturing industry. He excels in creating economical pharmaceutical technologies and accelerated evaluation processes for improving healthcare. He has experience of 25 years in research, evaluation, and teaching in the pharmaceutical industry equips him with expertise in innovative pharmaceutical technologies.</p> <p>He holds a B. Tech. in Chemical Engineering from IIT, New Delhi, and an M.S. in Chemical Engineering from the University of Akron, USA.</p> <p>He is on the Board of M/s. Dhanuka Laboratories Ltd, M/s. Orchid Pharma Limited, M/s. Orchid Bio-pharma Limited, M/s. Otsuka Chemical (India) Private Limited and M/s. Synmedic Private Limited.</p>

Name of the Directors	Qualification	Experience	Competencies
			<p>Before establishing M/s. Dhanuka Laboratories Ltd. in 1993, he began his career at M/s. Ranbaxy Labs Ltd. in New Delhi and worked there for 5 years. His vision and strategy to grow the pharmaceutical industry in the Indian sub-continent, have helped the Dhanuka Group of Companies to enhance its Bulk Drugs manufacturing arm exponentially. He spearheaded the acquisition of M/s. Synmedic Laboratories in the year 2013 which is involved in pharmaceutical formulations. This entrepreneurial vigor enabled him to take over the operations of M/s. Orchid Pharma Ltd. in March 2020.</p>
<p>Mr. Harsh Dhanuka</p> <p>Executive Director</p>	<p>MBA- Monash Graduate Business School, Monash University, Melbourne, Australia.</p>	<p>17 Years</p>	<p>Mr. Harsh Dhanuka has been associated as Vice President –Marketing in the past and associated with Dhanuka for the past 17 years. He is instrumental in driving many key initiatives under various facets of the Company, directly impacting its Sales. He has a BBA degree specializing in Marketing and HR and a Master's Degree in International Business from Monash University, Melbourne, Australia.</p> <p>He undertook training in various departments of the Company like Accounts, Finance, HR and R&D, before moving to the Sales Division, where he spent 7+ years. He handled multiple roles in the sales division, such as Sales Manager, Regional Manager and Zonal Manager, before moving into his current role.</p> <p>Mr. Harsh is responsible for all the International Relationships of Dhanuka and working on getting new patented products and technologies to benefit Indian farmers. He has initiated and pioneered the Sales Excellence department, which is now a key function for performance management of the Sales Department and supports in Farmer outreach. He is also working on expanding Dhanuka's business by tying up with Indian Corporates and other Institutional Customers to add a new Revenue stream for the Company. He is also a Member of Risk Management Committee and Stakeholders Relationship Committee of the Board of Directors of the Company.</p> <p>Mr. Harsh Dhanuka has been assigned additional responsibility to look after the affairs of the Dahej Unit of the Company.</p>
<p>Mr. Ashish Saraf</p> <p>Executive Director- Non Independent</p>	<p>B.Com-Shaheed Bhagat Singh College, Delhi University.</p>	<p>36 Years</p>	<p>Ashish Saraf is empowered with an astute understanding of various industries and their dynamics through his expertise, which spans over more than three decades in several corporate and business segments. In March 2017 he came to the Board of Dhanuka Agritech Ltd. as a Whole time Director. He brings his age-long expertise and holistic acumen to Dhanuka Agritech by overseeing its CSR, Admin, HR, and Safety Security operations. He is also proficient in and has spearheaded teams in streamlining policies and procedures, organizing, optimization of given resources.</p> <p>He has garnered accolades and business management expertise as the Promoter & CEO of M/s. Narayan International, New Delhi, (International Trade, Consultancy & Liaising) from 1988 to 2013.</p> <p>Thereafter, he contributed his skills and holistic acumen to M/s. Mauria Udyog Ltd. (Terry Towel) as a COO, Management Consultant, and liaison with various Govt. Dept. / Ministries from October 2013 to January 2017. He is a commerce graduate from Delhi University with schooling from Moder School, Delhi.</p>



Name of the Directors	Qualification	Experience	Competencies
Mr. Sachin Kumar Bhartiya Non-Executive - Independent Director	Fellow Chartered Accountant B.Com- University of Calcutta	23 Years	<p>Mr. Sachin Bhartiya is a Founding Partner and Chief Investment Advisor at Lighthouse Advisors, a consumer-focused private equity firm investing in India for over 17 years. Lighthouse has over half a billion dollars of assets under management and has invested in over 29 companies across consumer brands, digital transformation, healthcare, and specialty manufacturing. Lighthouse's marquee investments include leading Indian brands like Bikaji Foods, Nykaa, Duroflex Mattresses, Fabindia, Ferns N Petals, Cera Sanitaryware, Dhanuka Agritech, Kama Ayurveda, Poly Medcure, Shaily Engineering, Tynor Orthotics, Unibic Foods, Wow! Momo, among others.</p> <p>Prior to joining Lighthouse, Sachin spent eight years in the Indian banking sector. His deep understanding and appreciation for changing consumer behaviour and consumption patterns across rural and urban India has helped Lighthouse spot many successful investment ideas early on. Sachin currently sits on the boards of following Lighthouse investee companies, namely Bikaji Foods, one of the largest ethnic snacks companies in India, Indian Herbs the largest herbal medicine and feed supplement company in India, Dhanuka Agritech, the second largest agro-chemical company in India. Previously, he held board positions at Shaily Engineering, a specialty manufacturing plastic product company, Unibic Foods, a premium cookies company, Suraksha Diagnostic, eastern India's largest diagnostic chain, and Stylam Industries, a leading building materials company, which have all been successfully exited.</p>
Mr. Sanjay Saxena Non-Executive Independent Director	<ul style="list-style-type: none"> ❖ Cost and Management Accountant- Institute of Cost & Management Accountants of India (ICMA) ❖ B.Com- Delhi University ❖ PG Diploma (Urban Management and Planning with distinction) Institute for Housing and Urban Development Studies (IHS), Erasmus University, Rotterdam, The Netherlands ❖ Diploma in Advance Software Application - Computers Point, New Delhi. 	36 Years	<p>Mr. Sanjay Saxena brings a wealth of international experience spanning 35 years. Throughout his career, he has successfully contributed to over 175 government projects across 35 countries, covering a diverse range of areas. His expertise lies in designing and implementing these projects effectively to ensure their success. Mr. Saxena has collaborated extensively with renowned multilateral and bilateral development agencies such as The World Bank, Asian Development Bank, African Development Bank, UNDP, UNOPS, UNICEF, DFID, and USAID. His ability to lead highly skilled multidisciplinary international teams and engage with various stakeholders, including public, private, community, and non-governmental entities, has proven instrumental in delivering reform and capacity building projects and programs in a timely and high-quality manner. In addition to his project work, Mr. Saxena has organized and facilitated over 200 national and international conferences, seminars, training workshops, and study tours focusing on governance themes. These events serve as platforms for sharing best practices and knowledge exchange. He is also a prolific author, with more than 170 published books on e-governance, MIS, and ICT. These books are widely adopted as course material for graduate and postgraduate programs in over 700 colleges and universities throughout India. He is founder and continues to lead Total Synergy Consulting, a consultancy firm specializing in research and advisory services for governments and international multilateral development banks (IMDBs).</p> <p>Mr. Saxena is associated with Dhanuka for the past four years. He is Chairman of the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee and Member of the Risk Management Committee. His diversified experience has proved very beneficial for the Board. He has made valuable suggestions on various operational, and strategic matters. As a Stakeholders' Relationship Committee Chairman, he ensures that the Company / RTA speedily addresses transfer, transmission, Demat, Remat requests.</p>

Name of the Directors	Qualification	Experience	Competencies
<p>Ms. Namrata Gupta</p> <p>Non-Executive Independent Director</p>	<ul style="list-style-type: none"> ❖ M.Com-Kurukshetra University ❖ M.A.- Psychology ❖ PGD- (Psychological Counselling) and M. Phil- Organisational Behaviour - Institute of Psychotherapy and Management Sciences. 	<p>14 Years</p>	<p>Ms. Namrata Gupta has over 14 years of experience in Relationship Counselling, Master practitioner in the Neuro-Linguistic program, and worked with people individually and in groups and helped them develop a strong positive self-image, improve communication, and resolve conflicts. She is associated with Dhanuka as a Women Independent Director since 2019. Ms. Namrata advises the Company on human behavior, interpersonal relationships & managing stress.</p>
<p>Mr. Bajrang Lal Bajaj</p> <p>Non-Executive Independent Director</p>	<ul style="list-style-type: none"> ❖ Fellow Chartered Accountant (Rank Holder) ❖ Fellow Company Secretary (Gold Medalist) ❖ Fellow Member of Indian Management Association <p>Association with the Chambers of Commerce & Industry (Present/Past)</p> <ul style="list-style-type: none"> ❖ FICCI- Industry Committee ❖ FICCI- Finance and Banking Committee ❖ FICCI- Foreign trade Committee ❖ Several Committees of PHDCCI 	<p>34 Years</p>	<p>Mr. Bajrang Lal Bajaj has over 34 years of rich experience in Corporate Finance, Cross Border Business Development, M & M&A & General Management, and Offers advisory services.</p> <p>He is the Managing Director of M/s. Dynamic Orbits Consultancy Pvt. Ltd, looking for mergers/acquisitions/JVs and cross-border business development for Indian and global Corporate.</p> <p>Industry Experience- Automobiles, Chemicals, Power, Textile, IT, Services, International Business and Investment Banking. Handled functions like- Strategy, Business Development, Operations, and CEO positions.</p>



Name of the Directors	Qualification	Experience	Competencies
<p>Mr Siraj Azmat Chaudhry</p> <p>Non-Executive Independent Director</p>	<ul style="list-style-type: none"> ❖ MBA from the Indian Institute of Foreign Trade (IIFT) ❖ Graduate from Shri Ram College of Commerce, University of Delhi. ❖ He is a member of CDC Group's Food & Agriculture Advisory Council. ❖ He is a member of the non-statutory advisory council of AB InBev, India and the Food & Agri Advisory Council at CDC Group plc. ❖ He has been past Chair of the National Committee on Food Processing at FICCI 	36 Years	<p>Mr. Siraj Chaudhry is an industry expert, thought leader, innovator and a leading voice in the agriculture and food industry. He has worked extensively with industry, the social sector, and the Government on transformational and numerous nation-building projects.</p> <p>Mr. Siraj has over 36 years of experience in building, turning around, acquiring and divesting businesses. Mr. Siraj Chaudhry is presently Country Chairman, SATS India. Until recently he was Non-Executive Director and Chairman of National Commodity Management Ltd., (NCML) prior to which as the MD & CEO of NCML and was leading the organization into greater diversification and expanding the company footprint across the country as a trusted and preferred Agri Supply chain and solutions company. Mr. Siraj was the Chairman of Cargill India, the Indian arm of Cargill Inc., where he led the build and expansion of Cargill's Food Business in India. Under his leadership, Cargill's Food Business became 5,000 Cr. entity in edible oils, flour, corn products, and food ingredients. He was instrumental in transforming a traditional B2B business into an FMCG company of repute. He is credited with pioneering edible oil fortification as a practice, recognized by Fortune Magazine as a Change the World activity.</p> <p>Mr. Siraj also serves as an Independent Director on the Boards of Tata Consumers Products Ltd., Tata Coffee Ltd., Bikaji Foods International Limited and Jubilant Ingrevia Ltd. He has, in the past, been an Independent Director on the Board of IndusInd Bank and has served as the Co-chair of the National Committee for Agriculture at FICCI. He is a member of CDC Group's Food & Agriculture Advisory Council. He is also a member of the non-statutory advisory council of AB InBev, India and the Food & Agri Advisory Council at CDC Group plc. He has been past Chair of the National Committee on Food Processing at FICCI and the National Alliance for Edible Oil Fortification, a joint initiative by CII and GAIN to address malnutrition through food fortification.</p> <p>In the past, he has also served as the President of the Food Industry Skill Council under the NSDC. He has chaired the Agriculture and Food Committee at the American Chamber of Commerce and the Agriculture and Food Committee of USIBC in India.</p> <p>He is the recipient of numerous awards and recognitions, including Pride of Uttar Pradesh by Lucknow Management Association and Pioneer for Edible Oil Fortification by FSSAI.</p> <p>He holds an MBA degree from the Indian Institute of Foreign Trade (IIFT) and is a graduate of SRCC, University of Delhi</p>
<p>*Mr. Mridul Dhanuka</p> <p>Non-Executive-Non Independent</p>	<p>B.Tech(Chemical Engineering)-Pune University MBA-NITIE, Mumbai.</p>	19 Years	<p>He has a distinguished corporate career of 19 years. He is associated with Dhanuka since 2005. His technical expertise has supported to enlargement of the product base of Dhanuka. He helped the Company in smoothening the production, procurement, and logistic functions and established quality control. His new initiatives include improving the efficiency and functioning of the Company and thus improving profitability. He is instrumental in driving various initiatives with the support of senior leadership teams to achieve the set milestones of the organization. Under his exuberant personality and ambitious leadership, the Company expanded its production facilities, setting up state of the art world-class manufacturing facility at Keshwana. He was responsible for successfully realigning the entire supply chain vertical from procurement to sales. He has successfully improved the efficiency and productivity of all the manufacturing facilities of Dhanuka, thereby making a positive contribution to the company's profitability. Continuing the legacy, he led the organization's major projects, bringing Dhanuka closer to its aspiration of "Transforming India through Agriculture."</p>

Name of the Directors	Qualification	Experience	Competencies
@Mr. Priya Brat Non-Executive Independent Director	M. Sc. (Hons)-Physics; Fellow Member- Indian Institute of Bankers, Diploma(International Finance)-Development Management Institute, Geneva Diploma(Banking, Finance and Accountancy)-The Indian Institute of Bankers, Mumbai.	55 Years	He has a distinguished career in the State Bank of India and headed various important assignments related to Industrial Credit, Forex Management, Project Appraisal, Loan Syndication and Merchant Banking. Mr. Brat plays a vital role in the Board's effective functioning and has made commendable suggestions from time to time. Being from a Banking background and having rich experience in the financial sector, Mr. Brat is heading Audit Committee and Nomination and Remuneration Committee of the Company as Chairman and has been instrumental in maintaining high standards of accuracy and efficiency in all financial transactions, Audit, internal controls etc.
@Mr. Vinod Kumar Jain Non-Executive Independent Director	B.Com -Sri Ram College of Commerce, Delhi University.	49 Years	He has rich and multifaceted experience of more than 49 years. With his innovative ideas and skills, he has taken his business of cotton yarn to new heights. He is also Secretary of the Cotton Yarn Merchant Association. He has added value to the Company's systems by giving his valuable suggestions and recommendations to the Board in critical areas. He is also acting as a member of the Audit Committee and provides his valuable guidance relating to the Company's business operations and financial matters.
#Mr. Satish Kumar Gupta Additional Director Non-Executive Independent Director	Fellow Chartered Accountant	30 Years	<p>Mr. Satish Kumar Gupta is a highly accomplished chartered accountant with an extensive background in the footwear industry. With over three decades of experience, he has solidified his position as a prominent figure within the sector. As both a director and promoter, Satish Kumar Gupta has played a pivotal role in shaping the growth and success of various footwear companies.</p> <p>With a keen eye for financial management and strategic planning, Mr. Satish Kumar Gupta has effectively navigated the complexities of the businesses His expertise in financial matters has been instrumental in ensuring the fiscal health and sustainability of the companies he has been associated with. Whether it's optimizing operational costs, managing investments, or forecasting financial trends, Mr. Satish Kumar Gupta's proficiency as a chartered accountant has been indispensable.</p> <p>Beyond his financial acumen, Mr. Satish Gupta's possesses a deep understanding of the nuances of the business verticals. Through years of experience, he has developed an intuitive grasp of consumer preferences, market dynamics, and emerging trends. This insight has allowed him to make informed decisions that have propelled the companies under his leadership to new heights.</p>

*Mr. Mridul Dhanuka has tendered his resignation from the office of Non-Executive Director of the Company w.e.f the close of business hours of November 7, 2023.

@Mr. Priya Brat and Mr. Vinod Kumar Jain, Ceased to be Independent Directors upon completion of their second term w.e.f. May 19, 2024.

#Mr. Satish Kumar Gupta was appointed as an Additional Director under the category of Independent Directors with effect from May 17, 2024.



Expertise/ Skills of Directors

S. No.	Name of Director	Expertise / Skills
1	Dr. Ram Gopal Agarwal	Wide Management and Leadership Experience, Functional and Managerial Experience, Diversity and Personal Values, Education and Research, Social Reforms and betterment of the nation in areas of Trade and Industry and Decision Making.
2	Mr. Mahendra Kumar Dhanuka	Wide Management and Leadership Experience, Business Development, Finance and Banking matters, standardization of systems and processes across the organization, Corporate Governance, Investor Relation, Supply Chain and Decision Making.
3	Mr. Rahul Dhanuka	Strategic Marketing, Brand transformation, Business development and spearheading new projects, IT reforms, Human Resources and Decision Making.
4	Mr. Manish Dhanuka	Handled operations, commercial, marketing and finance in the manufacturing industry, excels in creating economical chemical technologies and accelerated evaluation processes for improving healthcare.
5	Mr. Harsh Dhanuka	Technical procurement planning and foreign alliances, Technology matters and Business Administration, Alliances & Supply Chain, Corporate Quality and Safety Functions and Spreading New Projects.
6	Mr. Ashish Saraf	Human Resources, Supply Chain and Business Administration.
7	Mr. Sachin Kumar Bhartiya	Strategic private equity investment and Business Management, Investment Banking, Corporate Advisory and Project Appraisal.
8	Mr. BajrangLal Bajaj	Corporate Governance, Banking and Finance matter, Capital Market Activity and Investor Relation.
9	Mr. Sanjay Saxena	IT reforms, Human Resources, Education and Research and Social Reforms.
10	Ms. Namrata Gupta	Human Resources, Advanced Management and Skill Development.
11	Mr. Siraj Azmat Chaudhry	Wide Management and Leadership experience, Technical planning, Business development and spearheading new projects
12	*Mr. Mridul Dhanuka	Standardization of systems and processes across the organization, Contract Drafting & Negotiations, Litigation Management Dispute Resolution, M&A Statutory Compliances and Intellectual Property Rights (IPR) etc.
13	@Mr. Priya Brat	Finance and allied fields, Contract Drafting and Negotiations, Litigation Management Dispute Resolution, Finance and Banking Matters.
14	@Mr. Vinod Kumar Jain	Business Development, Human Resource and Supply Chain Management.
15	#Mr. Satish Kumar Gupta	Financial Management, Strategic Planning, Optimizing Operational Costs, Managing investments, or forecasting Financial Trends

* Mr. Mridul Dhanuka has tendered his resignation from the office of Non-Executive Director of the Company w.e.f the close of business hours of November 7, 2023.

@ Mr. Priya Brat and Mr. Vinod Kumar Jain, Ceased to be Independent Directors upon completion of their second term w.e.f. May 19, 2024.

Mr. Satish Kumar Gupta was appointed as an Additional Director under the category of Independent Directors with effect from May 17, 2024.



(ii) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are Independent of the Management.

The Board has confirmed that all the Independent Directors fulfill all the conditions specified in the Companies Act and Listing Regulations, and are Independent of the Management. All the Independent Directors have given confirmation stating that they meet the criteria of Independence mentioned in the Companies Act and Listing Regulations.

(iii) Detailed reasons for the Resignation of an Independent Director who resigns before the expiry of his tenure along with a confirmation by such Director that there are no other material reasons other than those provided.

No Independent Director has given resignation before the expiry of his/her tenure, during the Financial Year 2023-24.

(iv) Changes among Directors:

During the Financial Year 2023-24 following changes were made in the Directors of the Company:

- Mr. Mridul Dhanuka, Non-Executive & Non- Independent Director of the Company has tendered his resignation from the office of Non-Executive Director of the Company w.e.f the close of business hours of November 7, 2023.
- Mr. Manish Dhanuka was appointed as an Additional Director under the category Non-Executive & Non-Independent Director of the Company w.e.f November 7, 2023 and the same was confirmed by the Members via Postal Ballot dated 22nd December, 2023.
- Mr. Priya Brat and Mr. Vinod Kumar Jain, Non-Executive & Independent Directors of the Company Ceased to be the Independent Director upon completion of their second term w.e.f. May 19, 2024.
- Mr. Satish Kumar Gupta was appointed as an Additional Director under the category of Independent Directors with effect from May 17, 2024. This is subject to the confirmation of the Members at the ensuing 39th Annual General Meeting of the Company.

(v) Changes among Senior Management:

During the Financial Year 2023-24 following changes were made in the Senior management of the Company:

S.No	Name	Date of Joining/ Resignation	Designation	Department
1.	Mr. Gajendra Vishnu Pawar	15/06/ 2023 (Appointment)	General Manager	Production
2.	Mr. Deepak Shankar Panmand	02/08/2023 (Appointment)	General Manager	R & D
3.	Mr. Viekas Khokha	26/11/2023 (Resignation)	General Manager	HR
4.	Mr. Pankaj Pradeep	27/03/2024 (Appointment)	Vice-President	HR

(o) Re-appointment of Directors Proposed at upcoming AGM:

❖ Following Directors are liable to retire by rotation and are eligible for re-appointment at the ensuing 39th AGM:

1. Mr. Harsh Dhanuka
2. Mr. Ashish Saraf

Brief resume, nature of expertise in specific functional areas, Directorships, and Membership of the Board Committees of all the proposed appointees/re-appointees are given in the Explanatory Statement attached to the Notice of 39thAGM of the Company.



(p) Committees of the Board of Directors:

The Board Committees play a vital role in strengthening the Corporate Governance practices. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board as a part of good governance practice. The Board supervise the execution of responsibilities by the Committee. Minutes of the proceedings of all the Committee meetings are circulated to the Board to take note of the same. The Board Committees may request special invitees to join the meeting, as appropriate.

Currently, the Board has the following Committees(s):

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Banking, Finance and Operations Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The recommendations of the Committees are submitted to the Board for its approval. During the year, all the recommendations of the Committees were accepted by the Board.

➤ **Audit Committee:**

The Audit Committee of the Board is constituted in line with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, and the Rules notified by the Central Government in this regard.

The Board decides the Membership and terms of reference of the Audit Committee within the framework laid down by SEBI. The Committee met Six times during the Financial Year 2023-24 on the following dates: 25th May 2023; 2nd August, 2023; 7th November, 2023, 15th December, 2023, 28th December, 2023 and 02nd February, 2024. The necessary quorum was present during all the Meetings.

Constitution and Attendance

Name	Designation and Category	Meeting(s) Held during Tenure	Meetings Attended
*Mr. Priya Brat	Chairman- Non-Executive Independent	6	6
Mr. Mahendra Kumar Dhanuka	Member-Executive Non Independent	6	6
*Mr. Vinod Kumar Jain	Member-Non-Executive Independent	6	6
Mr. Sachin Kumar Bhartiya	Member-Non-Executive Independent	6	3
#Mr. Sanjay Saxena	Chairman- Non-Executive Independent	NA	NA
@Mr. Satish Kumar Gupta	Member- Non-Executive Independent	NA	NA

* Mr. Priya Brat, Chairman and Mr. Vinod Kumar Jain, Member of the Audit Committee, Ceased as the Chairman & Member upon completion of their second term w.e.f. May 19, 2024.

Mr. Sanjay Saxena, Non-Executive Independent Director appointed as Chairman of the Audit Committee at the Board Meeting held on May 17, 2024 and acting as the same w.e.f. May 20, 2024.

@ Mr. Satish Kumar Gupta, Non-Executive Independent Director appointed as Member of the Audit Committee at the Board Meeting held on May 17, 2024 and acting as the same w.e.f. May 19, 2024.

Company Secretary being secretary to the Committee, attended all the Meetings.



Terms of Reference:

- 1) Recommend to the Board the appointment, re-appointment, and if required, the replacement or removal of the Statutory Auditors, including filling of a casual vacancy, fixation of audit fee/ remuneration, terms of appointment, and also provide prior approval of the appointment and the fees for any other services rendered by the Statutory Auditors. The Committee will recommend to the Board the name of the audit firm that may replace the incumbent Auditor on the expiry of their term.
- 2) To review and monitor the information provided by the audit firm relating to the independence of such firm and, among other things, information relating to the non-audit services provided and expected to be provided by the Statutory Auditors.
- 3) Review with the Statutory Auditors their plans for and the scope of their annual audit and other examinations.
- 4) Discuss with the Statutory Auditors the matters required to be discussed for the conduct of the audit.
- 5) Review and examination with the Statutory Auditors the proposed Report on the annual audit, areas of concern, and the accompanying management letter.
- 6) Review and examination of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are accurate, sufficient, and credible and evaluation of internal financial controls and risk management systems.
- 7) The Audit Committee will review with appropriate officers of the Company and the Statutory Auditors, the Annual Financial Statements of the Company before submission to the Board or public release thereof, focusing primarily on:
 - ❖ Matters required to be included in the Directors' Responsibility Statement in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013.
 - ❖ Any changes in accounting policies and practices and reasons for the same.
 - ❖ Major accounting entries based on the exercise of judgment.
 - ❖ Qualifications in draft Audit Report.
 - ❖ Significant adjustments made in the Financial Statements arising out of the audit.
 - ❖ The going concern assumption.
 - ❖ Compliance with accounting standards.
 - ❖ Compliance with Listing and other legal requirements concerning Financial Statements.
 - ❖ Disclosure of Related Party Transactions, i.e. transactions of the Company with its subsidiaries, promoters or the management, or their relatives, etc. that may have any conflict with the interest of the Company at large.
 - ❖ Contingent liabilities.
 - ❖ Status of litigations by or against the Company.
 - ❖ Claims against the Company and their effect on the accounts.
 - ❖ Modified opinion(s) in the draft Audit Report.
- 8) Reviewing with the Management, the annual/quarterly/interim Financial Statements before recommending to the Board for approval.
- 9) Review with the management the performance of the Internal Auditors and the existence, adequacy, and effective functioning of the internal control systems including the internal control system over Financial Reporting.
- 10) Oversight of the Company's Financial Reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient, and credible.
- 11) Review the adequacy of the Internal Audit function, including the structure of the Internal Audit department, adequate staffing and the qualifications, experience, authority and autonomy of the person heading the department, the Reporting structure, coverage and frequency of Internal Audit.
- 12) Review with the senior Internal Audit executive and appropriate members of the staff of the Internal Audit department
 - The plans and the scope of their ongoing audit activities.
 - The periodic reports of the findings of the audit reports and the necessary follow-up.



- Review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of the internal control system of material nature and ensure that proper corrective action is taken.
 - The adequacy of the Company's internal financial controls as defined in Section 134 of the Companies Act, 2013.
- 13) Review the functioning of the whistle blower mechanism and Direct access to Chairman of the Audit Committee under Vigil mechanism/Whistle Blower Policy of the Company to provide adequate safeguards against victimization of all persons.
 - 14) Review such other matters in relation to the accounting, auditing and financial reporting practices and procedures of the Company as the Committee may, in its own discretion, deem desirable in connection with the review functions described above.
 - 15) Report its activities to the Board in such manner and at such times, as it deems appropriate.
 - 16) Authority to investigate any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board, and for this purpose; it will have full access to the information contained in the records of the Company. It may also investigate any activity within its term of reference. It has the authority to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (for non-payment of declared dividends), and creditors, if any, and any other instance of a failure of legal compliance.
 - 17) The Committee may seek information from any employee and may obtain from external independent sources any legal or other professional advice it considers necessary in the performance of its duties. It may also secure the attendance of independent professional persons with suitable qualifications and relevant experience in specific matters, if it considers this necessary.
 - 18) Approval for appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc.
 - 19) Review and monitor, with the management, the statement of uses/ application of funds raised through an issue (public, rights preferential issue etc.) the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the Report submitted by the monitoring agency monitoring the utilization of proceeds of the public issue or rights issue, and make appropriate recommendations to the Board.
 - 20) Review of other Information:
 1. Management Discussion and Analysis of financial condition and results of operation.
 2. Statement of Significant Related Party Transactions submitted by the Management.
 3. Internal Audit Reports relating to internal control weaknesses.
 4. Inter-corporate loans and investments.
 5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
 6. Valuation of undertakings and assets of the Company, whenever necessary
 - 21) Omnibus approval for Related Party Transactions.
 - 22) Review and approval of all Related Party Transactions.
 - 23) The Chairman of the Audit Committee will attend the Annual General Meeting of the Company and provide clarifications on matters relating to its scope sought by the members of the Company.
 - 24) The Committee will review the Financial Statements, in particular the inter-corporate loans and investments made by or in the Subsidiary Companies.
 - 25) In case the Auditor has sufficient reason to believe that an offense involving fraud is being or has been committed against the Company by employees of the Company or by the Company, the Auditor will forward his report to the Committee and the Committee will send its reply or observations to the Auditor and such matters will be reported to the Board by the Committee. The Statutory Auditors of the Company shall have a right to be heard in the Audit Committee Meetings and they will participate in discussions related to the audit and review of the annual Financial Statements of the Company and any other matter that in the opinion of the Statutory Auditors needs to be brought to the notice of the Committee or any matter in which they are invited by the Committee to participate.
 - 26) The Committee will take into consideration the qualifications and experience of the person proposed for appointment as the Cost Auditor and recommend such appointment to the Board, together with the remuneration to be paid to the Cost Auditor.



- 27) The Committee will carry out all other duties, as may be prescribed by Listing Agreement with Stock Exchanges, Companies Act, 2013, Rules made thereunder and all other applicable laws.
- 28) To review the utilization of loans and/ or advances from/ investment by the Company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/ advances/ investments existing with the Company.
- 29) To review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively.
- 30) To Review the Report presented by the Compliance Officer with regard to compliance with the Internal Code of Conduct of the Company to Regulate, Monitor and Report Trading by Designated Persons.
- 31) Review the statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

Reporting of Internal Auditors: The Internal Auditors of the Company attend Meetings of the Audit Committee on a regular basis and findings of internal audits (Internal Audit Report) as well as actions taken (Action Taken Report) thereon are reported directly to the Audit Committee.

➤ **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of the Board is constituted in line with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 and the Rules notified by the Central Government in this regard.

Constitution and Attendance

Name	Designation and Category	Meeting(s) Held during Tenure	Meetings Attended
*Mr. Priya Brat	Chairman- Non-Executive Independent	3	3
Mr. Sachin Kumar Bhartiya	Member- Non-Executive Independent	3	0
#Mr. Sanjay Saxena	Member- Non-Executive Independent	3	3
@ Mr. Satish Kumar Gupta	Member- Non-Executive Independent	NA	NA

* *Mr. Priya Brat, Chairman of the Nomination and Remuneration Committee, Ceased as the Chairman upon completion of their second term w.e.f. May 19, 2024.*

Mr. Sanjay Saxena, Non-Executive Independent Director appointed as Chairman of the Nomination and Remuneration Committee at the Board Meeting held on May 17, 2024 and acting as the same w.e.f. May 20, 2024.

@ *Mr. Satish Kumar Gupta, Non-Executive Independent Director appointed as Member of the Nomination and Remuneration Committee at the Board Meeting held on May 17, 2024 and acting as the same w.e.f. May 19, 2024.*

Company Secretary of the Company being Secretary to the Committee attended both the Meetings.



Terms of Reference:

- (1) 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 and shall carry out the evaluation of every Director's performance;
- (2) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- (3) For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;
 - a) Use the services of external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
- (4) To formulate criteria for performance evaluation of Independent Directors and the Board;
- (5) Devise a policy on Board diversity;
- (6) Evaluate whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors.
- (7) Review and re-assess the adequacy of these terms of reference periodically and recommend any proposed changes to the Board for approval from time to time;
- (8) Any other matter, as may be required by the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any other law for the time being in force or as directed by the Board of Directors.
- (9) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation criteria for Directors

The Nomination and Remuneration Committee formulates the criteria for remuneration of Directors, Senior Management and Key Managerial Personnel and, after evaluation, recommends the same to the Board of Directors. This Committee also evaluates the performance of Independent Directors, the Committee(s) and the Board as a whole from time to time based upon descriptive performance evaluation forms. Non-Independent Directors conduct a detailed evaluation of the performance of Independent Directors based upon a pre-filled questionnaire setting out expectations from Independent Directors and their actual performance on same. The Committee met three times during the Financial Year on 25th May, 2023, 07th November 2023 and 02th February, 2024. The necessary quorum was present during the Meetings.

Nomination and Remuneration Policy

The Company's Remuneration Policy represents the overarching approach of the Company to the remuneration of Directors and Senior Management. The objective of the Company's Remuneration Policy is to ensure that all employees, including Executive Directors and Key Managerial Personnel, are sufficiently incentivized for enhanced performance. The Nomination and Remuneration Committee takes into account various factors to determine this Policy and amend it from time to time. The Policy ensures that due regard is given to the Company's financials and the interest of Shareholders and that levels of remuneration are sufficient to attract and retain exceptional employees who can take the Company forward.

The Company has revised its Nomination and Remuneration Policy on 2nd February 2024 which is made available at the Company's website www.dhanuka.com.

Remuneration paid During Financial Year 2023-24

❖ To Non-Executive Directors

(Rs. in Lacs)

S. No.	Name of the Directors	Commission	Sitting Fee
2.	Mr. Vinod Kumar Jain	Nil	5.04
3.	Mr. Siraj Azmat Chaudhry	Nil	2.88
4.	Mr. Sanjay Saxena	Nil	3.96
5.	Mr. Sachin Kumar Bhartiya	Nil	3.24
6.	Ms. Namrata Gupta	Nil	3.15
7.	Mr. Bajrang Lal Bajaj	Nil	2.43
8.	*Mr Mridul Dhanuka	Nil	0.72
9.	#Mr Manish Dhanuka	Nil	0.72
10.	@Mr. Satish Kumar Gupta	NA	NA

* Mr. Mridul Dhanuka, Non-Executive & Independent Director has tendered his resignation from the office of Non-Executive Director w.e.f the close of business hours of November 7, 2023.

Mr. Manish Dhanuka was appointed as an Additional Director under the category Non-Executive & Non-Independent Director of the Company w.e.f November 7, 2023 and the same was confirmed by the Members via Postal Ballot dated 22nd December, 2023.

@ Mr. Satish Kumar Gupta, Non-Executive Independent Director appointed as Member of the Audit Committee w.e.f. May 19, 2024.

❖ To Executive Directors :

As per the remuneration policy, the remuneration paid to Executive Directors is recommended by the NRC and approved by the Board, subject subsequent approval by Shareholders at the General Meeting and such other authorities, as the case may be. The remuneration is arrived at after considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the Company.

(Rs. in Crore)

S. No.	Name of the Directors	Salary and Allowances	Commission	Superannuation	P.F.	Total
1.	Dr. Ram Gopal Agarwal Chairman	1.85	4.20	-	0.41	6.46
2.	Mr. Mahendra Kumar Dhanuka Vice Chairman & Managing Director	1.26	4.20	-	0.38	5.84
3.	Mr. Rahul Dhanuka Joint Managing Director	1.25	5.04	-	0.14	6.43
4.	Mr. Harsh Dhanuka Executive Director – Alliances & Supply Chain	0.83	4.09	-	0.08	5.00
5.	Mr. Ashish Saraf Whole-time Director	0.30	-	-	0.01	0.32

A declaration was made by the Executive Directors (belongs to the Promoter Group) to fix the upper cap on their remuneration as per the below given details, as submitted to the Stock Exchanges on 29th July 2022.



S.No	Name of Director	Designation	Maximum limit (upper Cap) on Remuneration for the next 5 financial years i.e. from 2022-23 to 2026-27
1.	Dr. Ram Gopal Agarwal	Chairman & Whole-time Director	Rs. 10 Crore per annum
2.	Mr. Mahendra Kumar Dhanuka	Vice- Chairman & Managing Director	Rs. 10 Crore per annum
3.	Mr. Rahul Dhanuka	Joint Managing Director & Whole-time Director	Rs. 7.5 Crore per annum
4.	Mr. Harsh Dhanuka	Executive Director	Rs. 5 Crore per annum

No sitting fees were paid to any Executive Director. The Non-Executive Directors were paid sitting fees of Rs. 80,000/- for each Board Meeting attended and Rs. 40,000/- for each Audit Committee Meeting and Rs. 30,000/- for other committee meetings attended.

❖ Details of Equity Shares Held by Directors as on 31st March, 2024

Name of the Directors	Number of Equity Shares
Dr. Ram Gopal Agarwal	76,631
Mr. Rahul Dhanuka	2,01,403
Mr. Mahendra Kumar Dhanuka	27,604
Mr. Manish Dhanuka	2,65,607
Mr. Harsh Dhanuka	27,604

The Company has not issued any ADR/GDR/Warrants/ any kind of convertible Securities or Employee Stock Option.

None of the Non-Executive Directors hold any Equity Shares of the Company, except Mr. Manish Dhanuka, who holds 2,65,607 (Two lakhs Sixty Five Thousand Six Hundred & Seven) Equity Shares.

➤ Stakeholders' Relationship Committee :

The Stakeholders' Relationship Committee of the Board is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 179 of the Companies Act, 2013 and the Rules notified by the Central Government in this regard.

The Committee met once during the Financial Year on 07th November, 2023. The necessary quorum was present during the Meeting.

Constitution and Attendance

Name	Designation and Category	Meeting(s) Held during Tenure	Meetings Attended
Mr. Sanjay Saxena	Chairman Non-Executive Independent	1	1
Ms. Namrata Gupta	Member- Non-Executive Independent	1	1
Mr. Rahul Dhanuka	Member- Executive Non Independent	1	1
Mr. Harsh Dhanuka	Member- Executive Non Independent	1	1

Company Secretary of the Company, being Secretary to the Committee, attended the said Meeting.



Terms of Reference:

The Stakeholders' Relationship Committee:

- (1) Review for the timely redressal of investors' complaints and to consider measures in the larger interest of investors;
- (2) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (3) Review of measures taken for the effective exercise of voting rights by shareholders;
- (4) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (5) Review of the various measures and initiatives taken by the Company for reducing the quantum of Unclaimed Dividends and ensuring timely receipt of dividend warrants/ Annual Reports/Statutory Notices by the shareholders of the Company.

Name, designation and address of Compliance Officer:

Mr. Jitin Sadana, Company Secretary & Compliance Officer

Dhanuka Agritech Limited (CIN:L24219DL1985PLC020126)
Global Gateway Towers, MG Road,
Near Guru Dronacharya Metro Station,
Gurgram, Haryana-122002

Number of Shareholders Complaints received : During the Financial Year 2023-24, the Company received 129 correspondences out of which 52 correspondences including **two** Complaints from the Shareholders were received by RTA of the Company. At the end of the Financial Year, no complaints/correspondences were pending, and all were resolved.

➤ Banking, Finance and Operations Committee:

During the Financial Year 2023-24, Eleven (11) Meetings of the Banking, Finance, and Operations Committee of the Board of Directors were held on:

14th April 2023, 05th May 2023, 03rd June 2023, 12th July 2023, 23rd August 2023, 20th September 2023, 25th October 2023, 29th November 2023, 24th January 2024, 02nd February 2024, 08th March 2024.

The necessary quorum was present during all the Meetings.

Constitution and Attendance:

Name	Designation and Category	Meeting (s) Held during Tenure	Meetings Attended
Dr. Ram Gopal Agarwal	Chairman-Executive Non Independent	11	09
Mr. Mahendra Kumar Dhanuka	Member- Executive Non Independent	11	11
Mr. Rahul Dhanuka	Member- Non-Executive Non Independent	11	09
Mr. Harsh Dhanuka	Member- Executive Non Independent	11	06
*Mr. Ashish Saraf	Member- Executive Non Independent	02	02

*Mr. Ashish Saraf was appointed as a member of the committee with effect from 2nd February, 2024.

Company Secretary of the Company, being Secretary to the Committee, attended all the Meetings.



Terms of Reference:

- (1) Approval for opening/closing/operating bank accounts, including modification of authorities for operating them;
- (2) Approval of all borrowings, including those from banks/financial/private institutions etc. including availing ad-hoc funds for the working capital purpose, accepting sanction of loans and giving security for the same;
- (3) Approval for investing surplus funds of the Company /providing guarantee/giving loan in whatsoever manner;
- (4) Approval for applying for licenses, registrations, etc. to all Central / State / Local Government / Semi-Government / Private Departments, to deal with and represent the Company before various Regulatory and other Authorities, to initiate and defend any legal proceedings, by/against the Company before any court including High Court and Supreme Court, to authorize the person to execute Power of Attorney on behalf of Company;
- (5) Approval for acceptance of security deposits in the routine course of business of the Company;
- (6) Approval for availing Bank guarantees;
- (7) To authorize any person to execute and sign any type of agreement, Memorandum of Understanding, Documents, Affidavits, Power of Attorney and/or any other document for and/or on behalf of the Company;
- (8) To authorize to file first information report(FIR), suit, complaint, petition, application, written statement etc with any quasi-judicial authorities, judicial authorities, any government, semi-government or any other department or authorities for or on behalf of the Company.
- (9) To purchase or take on lease any kind of property/land/asset for the company.
- (10) To sell, lease or dispose of any property/building/asset of the Company.
- (11) To give authorization pertaining to incorporation of any of subsidiary and/or to enter into joint venture / strategic partnership.
- (12) Any other activity relating to aforesaid matters subject to all applicable laws including power to delegate such of its functions, from time to time, as may be considered necessary.
- (13) The Committee may also exercise any other power which is not mentioned above and is not specifically prohibited under any laws, rules and regulations.

➤ **Corporate Social Responsibility Committee:**

Keeping in view the requirements of Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted the Corporate Social Responsibility Committee (“**CSR Committee**”) in its Meeting held on 6th February, 2014.

During the Financial Year 2023-24, the CSR Committee Meeting was held on 25th May, 2023. All the Members were present except Dr. Ram Gopal Agarwal, Chairman of the Committee.

Constitution and Attendance:

Name	Designation and Category	Meeting (s) Held during Tenure	Meetings Attended
Dr. Ram Gopal Agarwal	Chairman- Executive Non Independent	1	1
Mr. Bajrang Lal Bajaj	Member- Non Executive Independent	1	1
Mr. Mahendra Kumar Dhnuka	Member, Executive Non Independent	1	1
Mr. Ashish Saraf	Member, Executive Non Independent	1	1

Company Secretary of the Company, being Secretary to the Committee attended the Meeting.

Terms of Reference :

- (1) Formulate and recommend to the Board a Corporate Social Responsibility (“CSR”) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- (2) Recommend the amount of expenditure to be incurred on CSR activities; and
- (3) Monitor the CSR Policy of the Company from time to time.
- (4) Prepare Annual Action Plan on CSR Activities.

- (5) To review and approve the Annual Report on CSR as prescribed under the Companies Act 2013 and rules made thereunder.

The Company is involved in various CSR activities.

The Company has a CSR Policy. The objective of CSR Policy is to lay down guidelines to bring effectiveness in its CSR activities which are being undertaken to assist in the sustainable development of society. The Company strives to actively contribute to the social and economic development of the communities in which it operates. The Company believes in making sustained efforts towards promoting education and health care, eradicating hunger, poverty, and malnutrition, conservation of water, and deployment of water for agriculture and human use.

The thrust is on training and educating farmers and the transfer of technology to improve food production. The Company's CSR efforts have been to conserve **“Gaon ka paani gaon mein, aur khet ka paani, khet mein”** and will continue its CSR activities in this direction.

The Company undertakes CSR activities that aim at improving the lives of agricultural and rural communities holistically. The Company's CSR Policy is available on the Company's website and other details about CSR spending are part of the Directors' Report.

The Board has revised the CSR Policy in their meeting held on 02nd February 2024 which is made available at the Company's website i.e. www.dhanuka.com

➤ **Risk Management Committee:**

Keeping in view of the provision of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities, determined based on market capitalization, as at the end of the immediate previous Financial Year, shall constitute a Risk Management Committee, wherein the majority of members shall consist of members of the Board of Directors. This Committee shall meet at least once a year. The Board shall define the role and responsibility of the Risk Management Committee and may delegate monitoring and reviewing of the Risk Management Plan to the Committee.

During the Financial Year 2023-24, Two Committee Meetings were held on 17th June, 2023 and 07th December, 2023.

Constitution and Attendance:

Name	Designation and Category	Meeting (s) Held during Tenure	Meetings Attended
Mr. Rahul Dhanuka	Chairman- Executive Non Independent	2	2
Mr. Sanjay Saxena	Member- Non-Executive Independent	2	2
Mr. Harsh Dhanuka	Member- Executive Non Independent	2	0
Mr. Vinod Kumar Bansal	Chief Financial Officer	2	2

Terms of Reference:

- (1) Formulate, monitor and review risk management policy and plan, inter-alia, covering identification of internal and external risks specifically faced by the listed entity, in particular financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks etc.
- (2) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (3) Prepare a Business Continuity Plan.
- (4) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- (5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- (6) Approve addition/ deletion of banks and other financial intermediaries and recognized exchanges from time to time for carrying out Treasury Transactions and delegate the said power to such person as may be deemed fit.
- (7) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (8) Carry out any other function as is referred by the Board from time to time or required under the relevant provisions of applicable laws, regulations and various circulars issued by the regulatory authorities, from time to time



III .GENERAL BODY MEETINGS/POSTAL BALLOT:

The details of date, venue and time of the last three Annual General Meetings, Extra-ordinary General Meeting, Court Convened Meetings held and Special Resolutions passed are as under:

38th ANNUAL GENERAL MEETING (2022-23) – 2ndth August 2023

Venue: Held Through Video Conferencing

Time: 11:00 AM

Special Resolutions Passed-

1. Increase the Annual Commission payable to Mr. Harsh Dhanuka, Executive Director- Alliances & Supply Chain.
2. Shifting of the Registered office of the Company from the Union Territory of Delhi to the State of Haryana.
3. Alteration of the Memorandum of Association pursuant to the shifting of the Registered Office from the Union Territory of Delhi to the State of Haryana.

37th ANNUAL GENERAL MEETING (2021-22) – 2ndth August 2022

Venue: Held Through Video Conferencing

Time: 11:00 AM

Special Resolutions Passed-

1. Re-appointment of Mr. Sanjay Saxena (DIN: 01257965) as an Independent Director of the Company, for second term of 5 years.
2. Re- appointment of Mr. Ram Gopal Agarwal (DIN:00627386) as Whole Time Director under the designation Chairman of the Company, for a further period of 5 years.
3. Payment of remuneration to Mr. Rahul Dhanuka as Whole-Time Director in terms of Regulation 17(6)(e) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

36th ANNUAL GENERAL MEETING (2020-21) – 29th July 2021

Venue: Held Through Video Conferencing

Time: 11:00 AM

Special Resolutions Passed-

1. Approval of commission payable to Mr. Mridul Dhanuka(DIN:00199441) Non-Executive Director of the Company for the Financial Year 2021-22.

The Company offered E-voting facility to its Members pursuant to the provisions of the Companies Act, 2013 as voting mechanism that enabled them to cast their votes electronically.

Details of Resolution passed through Postal Ballot during the year

During the Financial Year ended March 31, 2024, 2 (Two) Resolutions were passed for:

S.No	Type of Resolution	Brief description of Resolutions
1.	Special Resolution	Appointment of Mr. Manish Dhanuka (DIN: 00238798) as Non-Executive & Non Independent Director of the Company
2.	Special Resolution	Providing loan facility upto Rs. 50 crores to Dhanuka Laboratories Limited (DLL)

The procedure followed for Postal Ballot

1. In compliance with Regulation 44 of the SEBI (LODR) Regulations and Sections 108, 110 and other applicable provisions of the Act read with the Rules made thereunder and General Circulars issued by Ministry of Corporate Affairs, the postal ballot notice dated November 7, 2023 was dispatched on Tuesday, November 21, 2023 containing draft resolution together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e-mail address were registered with the Company/Registrar and Share Transfer Agent ("RTA") or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, November 17, 2023. The Company also published a notice in the newspapers declaring details of the completion of dispatch on Wednesday, November 22, 2023 as mandated under the Act and applicable rules.

2. Members were requested to cast their vote only through the remote e-voting facility provided by Central Depositories Services Limited (“CDSL”) between Thursday, November 23, 2023 (9:00 A.M. IST) and Friday, December 22, 2023 (5.00 P.M. IST) (both days inclusive) on the draft resolutions mentioned in the postal ballot notice.
3. The Scrutinizer, Mr. Ashok, partner of M/s. VAPN & Associates, Company Secretaries, New Delhi submitted his report on December 23, 2023, after completion of the scrutiny.
4. The results of the postal ballot were announced by Mr. Jitin Sadana, Company Secretary and Compliance Officer on December 26, 2023. The last date of remote e-voting i.e. Friday, December 22, 2023, was taken as the date of passing the resolutions.
5. The result of the postal ballot along with the scrutinizer's report is available at the Company's website at www.dhanuka.com and on the website of CDSL at <https://www.evotingindia.com> and was also communicated to the Stock Exchanges.
6. The consolidated summary of the result is as under:

Item	Net Valid votes cast (No. of Equity Shares)	Votes cast in favor of the Resolution (No. of Equity Shares and % of Net Valid Votes)	Votes against the Resolution (No. of Equity Shares and % of Net Valid Votes)
Special Resolution for Appointment of Mr. Manish Dhanuka (DIN: 00238798) as Non-Executive & Non Independent Director of the Company	4,04,51,203	3,88,22,333 (95.97%)	16,28,870 (4.03%)
Special Resolution for Providing loan facility upto Rs. 50 crores to Dhanuka Laboratories Limited (DLL)	4,04,53,129	3,21,48,831 (79.47%)	83,04,298 (20.53%)

IV. MEANS OF COMMUNICATION:

- a) **Results:** Unaudited Standalone, as well as Consolidated Quarterly as well as Annual Standalone & Consolidated Audited Financial Results of the Company, are approved and taken on record by the Board of Directors of the Company within 45 days (for I, II, III quarter)/ 60 days (for IV quarter) from the end of the quarter. The Approved Results are communicated to Stock Exchanges where Company is listed and also published within 48 hours in Financial Express i.e. English Newspaper and Jansatta i.e. Hindi leading Newspaper.
- b) **News releases, presentations:** Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.
- c) **Presentations to institutional investors/analysts:** Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, audio recordings, and transcripts of the meetings are available on the website of the Company. No unpublished price-sensitive information is discussed in the meetings with institutional investors and financial analysts.
- d) **Website:** The Company's website (www.dhanuka.com) provides comprehensive information on Company's profile, its business lines, Management, Corporate Governance, news releases etc. An exclusive section is dedicated to Investors, where all information related to quarterly/yearly results, Annual Report, Quarterly filing, Share /Dividend Transfer Details to IEPF etc. are uploaded from time to time. It provides all the information as prescribed under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Public Announcements made by the Company from time to time are also displayed on the Company's website. Corporate Presentations made to Institutional Investors and analysts after the declaration of the quarterly, half-yearly and Annual Audited Financial Results are also displayed on the Company's website (www.dhanuka.com).
- e) **Annual Report:** Annual Report containing, inter alia Standalone & Consolidated Financial Statements, Cash Flow Statement, Auditor's Report, Directors' Report, Notice of Annual General Meeting and other important information is circulated to Members and others entitled thereto. In accordance with the Green initiatives of the MCA, all important communication to



shareholders, including the Annual Reports are sent via e-mail to those Shareholders, whose e-mail id is registered with the Depository Participants. As per MCA General Circular No. 20/2020 issued on 5th May, 2020 as amended from time to time, the financial statements (including the Board's Report, Auditor's Report or other documents required to be attached therewith), shall be sent only by email to the members and all other person so entitled. Therefore, the Company will not dispatch the physical copy of the Annual Report. The Annual Report of the Company is also available on the Company's website in a user-friendly and downloadable form.

- f) **Management Discussion and Analysis (MDA) Report:** The Report on MDA forms part of the Annual Report.
- g) **Intimation to the Stock Exchanges:** All Price Sensitive information and material events are disclosed to the Stock Exchange(s), in accordance with its Materiality Policy on disclosure of Material Events.

The objective of the Materiality Policy is to ensure timely and adequate disclosure of material events and price-sensitive information under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company. All such disclosures are signed by the Chairman or Vice Chairman & Managing Director, or Compliance Officer of the Company. This information is also posted on the website of the Company.

The Board has revised the Material Events Policy in its meeting held on 02nd February 2024 which is made available at the Company's website i.e. www.dhanuka.com.

V. GENERAL SHAREHOLDERS' INFORMATION:

a) **39th Annual General Meeting for the Financial Year ended 31st March, 2024**

Day & Date: Friday, 2nd August, 2024

Time: 11:00 A.M.

Via Video Conferencing

b) **Date of Book Closure:** Saturday, 20th July, 2024 to Friday, 2nd August, 2024

c) **Financial Year:** 1st April, 2023 to 31st March, 2024

d) **Dividend**

The Board in its Meeting held on 02nd February 2024, has declared an Interim Dividend @400% i.e. Rs. 8/- per Equity Share for each Equity Share having a Face Value of Rs. 2/- for the FY 2023-24.

Further, the Board in its meeting held on 17th May, 2024 has recommended a Final Dividend @300% i.e. Rs. 6/- per share for each Equity Share having a Face Value of Rs. 2/- each for the FY 2023-24, subject to the approval of the Members at the ensuing 39th Annual General Meeting of the Company scheduled to be held on 2nd August, 2024.

Dividend Payment Date: The Final Dividend will be paid to the Shareholders by 31st August, 2024, if the same will be approved by the Shareholders at the ensuing 39th AGM of the Company.

e) **Transfer to Investor Education and Protection Fund (IEPF):**

Dividend Transferred:

During the Financial Year under review, the Company has transferred 2nd Interim Dividend for the FY 2015-16 amounting to Rs. 11,16,620/- (Rupees Eleven Lakh Sixteen Thousand Six Hundred Twenty only) to the Investors Education and Protection Fund (IEPF) of the Central Government of India.

f) **Due Dates for Transfer of Unclaimed Dividend to Investors Education and Protection Fund (IEPF)**

Pursuant to Section 124 of the Companies Act, 2013, the Company has not declared any Final Dividend during the Financial Year 2015-16. The Dividend for the following years (see table below), which remains unclaimed for Seven years from the date of such transfer in the Unpaid Dividend Account, will be transferred to the IEPF in accordance with the schedule given below. Shareholders who have not en-cashed their Dividend warrants relating to the Dividends specified below are requested to immediately send their request for the issue of duplicate warrants/payment of Unpaid Dividends. The details of the Dividends specified below are available on the website of the Company www.Dhanuka.com. Once the Unclaimed Dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. However, shareholders may claim their unclaimed amount as per the procedures/ guidelines issued by the Ministry of Corporate Affairs (MCA). For details, investors can visit the website of IEPF Authority viz. <http://www.iepf.gov.in/>.

Due Date for Transfer of Unpaid/ Unclaimed Dividend to IEPF

S. No.	Financial Year	Type of Dividend	Date of declaration	Percentage	Unpaid Dividend Balance as on 31.03.2024 (Amount in Rs.)	Tentative Date for Transfer
1	2016-17	Final	10.08.2017	30%	2,14,335.80	15.09.2024
2	2017-18	Interim	14.02.2018	100%	5,34,618.00	22.03.2025
3	2017-18	Final	10.08.2018	175%	9,53,281.00	17.09.2025
4	2018-19	Final	12.08.2019	30%	1,97,475.20	19.09.2026
5	2019-20	Interim	13.02.2020	600%	26,52,348.00	21.03.2027
6	2020-21	Final	29.07.2021	100%	3,49,159.40	04.09.2028
7	2021-22	Interim	02.02.2022	400%	10,20,249.00	11.03.2029
8	2021-22	Final	02.08.2022	300%	9,35,042.00	08.09.2029
9	2022-23	Final	02.08.2023	100%	3,10,958.00	08.09.2030
10	2023-24	Interim	02.02.2024	400%	8,24,986.00	11.03.2031
Total					79,92,452.40	

g) Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of Unpaid/ Unclaimed Dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which Dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Details of Shares Transferred to IEPF to date are as follows:

S. No.	No. of Shares Transferred	Date of Transfer
1	82,500 Shares for the year 2008-2009	05.12.2017
2	26,800 Shares for the year 2009-2010	28.09.2018
3	13,882 Shares for the year 2010-2011	09.10.2018
4	7,750 Shares for the year 2011-12	13.09.2019
5	20 Shares for the year 2012-13	11.03.2020
6	4500 Equity Shares for the year 2012-13	05.11.2020
7	500 Equity Shares for the year 2013-14	22.10.2021
8	33750 Equity Shares for the year 2015-16	31.05.2023



Details of such shares are available on the website of the Company under the Investors Section. Shares that have been transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the Dividends declared by the Company.

In Financial Year 2024-25 the following unclaimed Shares are due to be transferred to IEPF Account:

11,303 Shares

h) Equity Shares in the Unclaimed Suspense Account

Company does not have any share in the demat suspense account or unclaimed suspense account as on March 31, 2024.

i) Securities Listed on Stock Exchange(s):

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

Scrip Code: 507717

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

Scrip Code: DHANUKA

Annual listing fees for the Financial Year 2023-24 have been paid to the above Stock Exchange(s).

j) Debt Instruments Listed on Stock Exchange(s):

N.A.

k) Registrar and Transfer Agents :

M/s. Abhipra Capital Limited,
Ground Floor, Abhipra Complex,
Dilkhush Industrial Area, A-387,
G.T. Karnal Road, Azadpur,
Delhi- 110033, India
Phone Nos.: (+91)(011)27127362,
27249773/4, 42390708, 42390783
Website: www.abhipra.com
E-mail: info@abhipra.com, rt@abhipra.com

l) Share Transfer System:

M/s. Abhipra Capital Limited is the Registrar and Transfer Agent (RTA) of the Company and carries out the process of share transfers and transmissions. The Stakeholders' Relationship Committee takes note of the transfers and transmissions executed by RTA. The RTA also receives shares for dematerialization from the Shareholders. RTA dematerializes such Shares within the stipulated time, issues the letter(s) of confirmation to the Shareholders and informs the same to the Company for the record.

The Company has received a certificate from a Company Secretary in Practice, certifying that during the year, all certificates / Letters of confirmation for transfer transmission, transposition, subdivision, consolidation, renewal, exchange and change/deletion of names of shareholders, were issued as required under Regulation 40(9) of the Listing Regulations. The said certificate was duly filed with the Stock Exchanges.

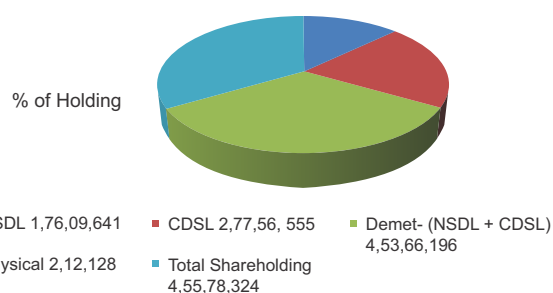
m) Dematerialization of Shares and Liquidity:

In compliance with the SEBI Circular dated 30th September, 2011, 100% of the Company's Promoters and Promoter-Group Shareholding is in Demat mode. As on 31st March, 2024, 4,53,66,196 Equity Shares of the Company were held in dematerialized form. The Company's Equity Shares are actively traded on the BSE Ltd. and National Stock Exchange of India Limited in demat form. All the requests for nomination, change of address, change of Bank mandate/ Bank particulars and dematerialization of Shares etc. are to be made only to the Depository Participant with whom the Shareholders have opened their Demat Account.

Reconciliation of Share Capital as on 31.03.2024

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ('Depositories') and the total issued and listed capital. It is confirmed that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the Registrar and Share Transfer Agent within the statutory period and uploaded with the concerned depositories.

Segments	Holding	% of Holding
NSDL	1,76,09,641	38.64%
CDSL	2,77,56,555	60.89%
Demat- (NSDL + CDSL)	4,53,66,196	
Physical	2,12,128	0.47%
Total Shareholding	4,55,78,324	100%



The Company's total numbers of Equity Shares are 4,55,78,324, having a Face Value of Rs.2/- each.

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024:

Class of Investors	No. of Shares held	% of Paid-Up Capital
Promoters & Promoters Group	3,19,88,876	70.19
Mutual Funds/UTI	70,53,522	15.48
Indian Public	35,11,715	7.70
Foreign Portfolio Investors	6,79,538	1.49
Insurance Companies	15,59,264	3.42
Clearing Members	912	0.00
Alternative Investment Fund	-	-
Corporate Bodies	4,30,740	0.95
Non-Resident Indians	1,97,430	0.43
Others	1,56,327	0.34
TOTAL	4,55,78,324	100.00



DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024:

S.No	Qty_Slab	No of Share_holders	Holder_%	Share_Qty	Share_Qty_%
1	Upto 100	29466	85.64204	586111	1.28594
2	101 – 500	3740	10.8702	917500	2.01302
3	501 – 1000	613	1.78167	479763	1.05261
4	1001 – 2000	296	0.86032	432558	0.94904
5	2001 – 5000	175	0.50863	532404	1.16811
6	5001 – 10000	45	0.13079	319315	0.70059
7	10001 – 20000	25	0.07266	333245	0.73115
8	20001 – 30000	12	0.03488	321243	0.70482
9	30001 – 40000	5	0.01453	190755	0.41852
10	40001 – 50000	3	0.00872	135833	0.29802
11	50001 – 100000	5	0.01453	398764	0.8749
12	100001 – 500000	14	0.04069	2745059	6.02273
13	Above 500000	7	0.02035	38185774	83.78056
	Total	34406	100	45578324	100

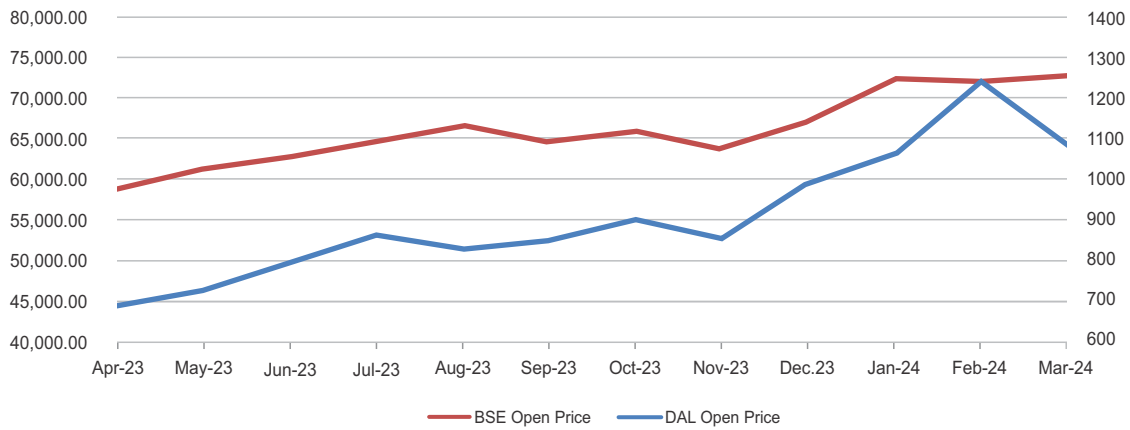
n) Market Price Data:

(1) BSE:

Month	DAL Open Price	BSE Open Price	% Change in BSE Price	% Change in DAL Price
Apr-23	603.05	59,131.16	3.67%	7.62%
May-23	649.00	61,301.61	2.34%	11.09%
Jun-23	721.00	62,736.47	3.35%	10.96%
Jul-23	800.05	64,836.16	2.62%	-5.00%
Aug-23	760.05	66,532.98	-2.52%	3.94%
Sep-23	790.00	64,855.51	1.48%	6.67%
Oct-23	842.70	65,813.42	-3.01%	-6.04%
Nov-23	791.80	63,829.87	5.25%	19.56%
Dec-23	946.70	67,181.15	7.50%	8.90%
Jan-24	1,031.00	72,218.39	-0.30%	19.21%
Feb-24	1,229.10	71,998.78	0.84%	-13.36%
Mar-24	1,064.95	72,606.31	1.88%	-2.12%



DAL Vs. BSE

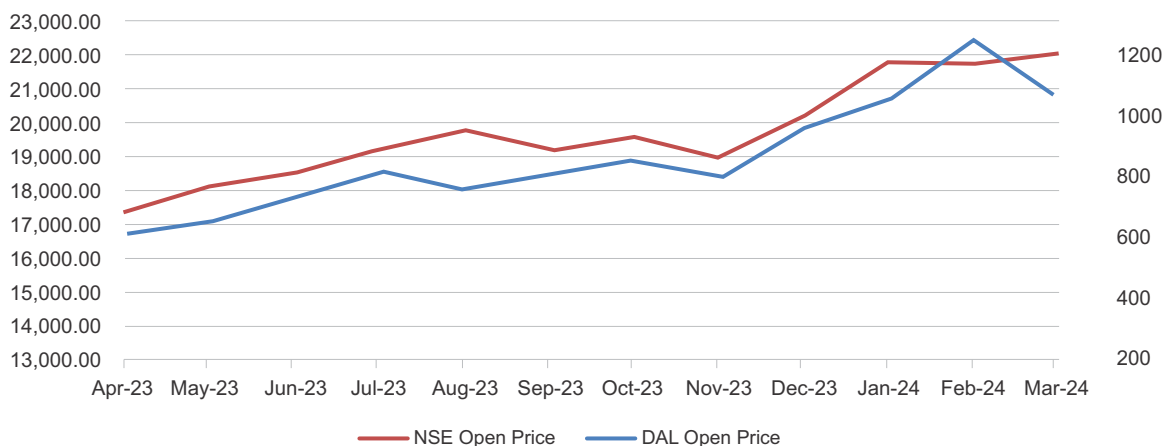


(*Open Price of the first trading day of each Month has been taken)

NSE:

Month	DAL Open Price	% Change in DAL Price	NSE Open Price	% Change in NSE Price
Apr-23	614.50	-0.40%	17436.9	-2.94%
May-23	648.50	-1.68%	16924.45	-1.95%
Jun-23	726.85	-0.99%	16594.4	-5.37%
Jul-23	809.00	-0.42%	15703.7	9.80%
Aug-23	759.45	1.01%	17243.2	1.41%
Sep-23	794.75	-6.47%	17485.7	-2.19%
Oct-23	842.40	12.09%	17102.1	6.01%
Nov-23	799.50	-4.06%	18130.7	4.09%
Dec-23	948.15	1.13%	18871.95	-3.92%
Jan-24	1,050.00	-4.31%	18131.7	-1.77%
Feb-24	1,246.95	-9.11%	17811.6	-2.53%
Mar-24	1,063.60	-1.05%	17360.1	0.44%

Chart Title



(*Open Price of the first trading day of each Month has been taken)



o) Financial Calendar

Financial reporting for the first quarter ending on 30 th June, 2024;	Within 45 days of the end of the quarter
Financial reporting for the second quarter ending on 30 th September, 2024;	Within 45 days of the end of the quarter
Financial reporting for the third quarter ending on 31 st December, 2024;	Within 45 days of the end of the quarter
Financial reporting for the Financial Year ending on 31 st March, 2025;	Within 60 days of the end of the Financial Year
Annual General Meeting for the Financial Year ending on 31 st March, 2025.	Within 6 months of the end of the Financial Year

p) Investor's Correspondence:

All inquiries relating to share transfer/ transmission, change of address, loss of share certificate etc. should be addressed to the RTA-M/s. Abhipra Capital Limited.

The queries relating to the non-receipt of Dividends and Annual Reports should be addressed to the Company Secretary at the Corporate Office of the Company or e-mailed to investors@dhanuka.com.

q) Plant(s) Locations:

1. Ajanta Industrial Estate, Vasnalyava, Sanand, District Ahmedabad, Gujarat.
2. SIICOP Industrial Estate, Battal Ballian, Udhampur (J&K)
3. Keshwana Industrial Area, Kotputli, Keshwana, Rajasthan
4. Dahej Industrial Estate, Amod Road, Dahej Dist. ,Gujarat

r) Foreign Exchange Risk

1. The Company's derivative instruments comprise forward contracts which are not intended for trading or speculation purposes and are used only to hedge the Company's import liabilities.
2. During the year, the Company has managed foreign exchange risk and hedged to the extent considered necessary. Net open exposures are reviewed regularly and covered through forward contracts. The details of foreign currency exposure are disclosed at Point No. 43(C) (i) to the Standalone Financial Statements.

s) Credit Ratings

During the year under review, your Company's credit rating by ICRA is as below:

Fund-based- Working Capital Facility	ICRA AA (Stable) Reaffirmed
Non-fund based-LC/BG	ICRA A1+ Reaffirmed

t) Information on Deviation from Accounting Standards, if any

No deviations from Indian Accounting Standards (Ind AS) in preparation of annual accounts for the Financial Year 2023-24.

VI. DISCLOSURES:

a) Related Party Transactions:

Pursuant to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, necessary approvals for transactions with Related Parties were obtained from the Audit Committee, the Board and the Members, during the Financial Year 2023-24.

The Policy for Related Party Transactions (updated on 02nd February 2024), is available on the Company's website at www.dhanuka.com.

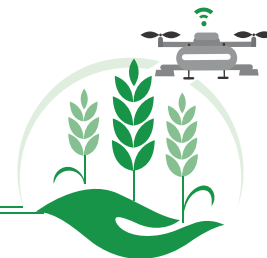
b) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large:

The disclosures with regard to transactions with Related Parties are given in the Notes to Accounts of the Audited Financial Statements for the Financial Year ended 31st March, 2024. These transactions are not in conflict with the Company's interests.

There was no material Related Party Transaction during the year ended 31st March, 2024.

c) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the Capital Markets during the last three years:

The Company has been strictly adhering to the applicable Rules and Regulations made by SEBI. No penalties or strictures were imposed on the Company by the BSE/NSE or SEBI or any other Statutory Authority on any matter related to the capital markets during the last three years.



d) Disclosure of Accounting Treatment:

The Financial statements are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') as amended from time to time and rules and other relevant provisions of the Act to the extent applicable.

e) Compliance Certificate

The Compliance Certificate as stipulated in Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board along with the Financial Statements for the Financial Year ended 31st March, 2024 and the Board reviewed the same. The said Certificate is annexed to this Report.

f) Whistle Blower Policy and affirmation that no personnel has been denied access to Audit Committee:

The Company has well planned Whistle Blower Mechanism for any stakeholder to report concerns about unethical behavior or actual or suspected fraud of all kinds, including alleged fraud by or against the Company, and abuse of authority, whether made by a named complainant or anonymously. No person has been denied access to the Chairman of the Audit Committee. The Company revised its whistle blower policy on 02nd February 2024 which is made available at our website www.dhanuka.com.

One complaint was under this head was reported during the year.

g) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has constituted an Internal Complaints Committee ("ICC") in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, which comprised of the following Persons:

Ms. Swati Chaudhary (Presiding Officer),

Mr. Abhishek Bejoy (Member),

Ms. Anita Mehta (Member)

Ms. Vaishali Rastogi (External Member)

Status of Complaints is as follows:

Number of Complaints Filed during Financial Year 2023-24- Nil

Number of Complaints disposed of during Financial Year 2023-24- Nil

Number of Complaints pending at the end of Financial Year 2023-24- Nil

The Policy framed for the prevention of Sexual Harassment of Women at the Workplace is available on the Company's website at www.dhanuka.com

h) Details of Loans and Advances in the nature of loans to firms/Companies in which Directors are interested.

During the Financial Year, the Company has provided a loan of Rs. 15 Crore to M/s. Dhanuka Laboratories Limited where the directors of the Company were interested, on a requirement basis for their business purpose only.

The same was approved by the Shareholders via Postal Ballot dated December 22, 2023.

i) Agreements relating to the Company

There are no agreements with any party that impact the management or control of the Company or impose any restriction or create any liability upon the Company.

j) Details of the familiarization program of the Independent Directors are available on the website of the Company <https://www.dhanuka.com/investors>.

k) A Certificate from Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI / Ministry of Corporate Affairs or any other such authority

M/s. Tarun Saini & Associates, Company Secretaries in Practice has duly verified and checked that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI / Ministry of Corporate Affairs or any other such authority. Based on the above verification, they have given a Certificate in this regard which is annexed to this Report.



l) Total Fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis to Statutory Auditors and all entities in the network Firm/ Network entity to which the Statutory Auditors is a part

During the Financial Year below mentioned fees has been paid to the Statutory Auditors M/s S.S. Kothari Mehta & Co. LLP.

S.No	Particulars	Amount
1	Statutory Audit	23,00,000
2	Tax Audit	2,50,000
3	Limited Review Reports	3,00,000
4	Reimbursement of the out-of-pocket expenses	1,46,000
	Total	29,96,000

* The above amount is exclusive of GST only. All payments have been made for the Company only and no payments have been made for its subsidiary Company.

m) Weblink for various Policies

The details of various other policies applicable to the Company are available in the Corporate Governance Section under the Investors tab on the Company's website. (<https://www.dhanuka.com/corporate-governance/key-policies>).

n) Compliance Certificate from Statutory Auditors for Compliance with Conditions of Corporate Governance

Compliance Certificate from the Statutory Auditors for Compliance of Conditions of Corporate Governance in terms of Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed to the Directors' Report of the Company.

o) Secretarial Audit Report and Secretarial Compliance Report

In terms of Provisions of Section 204 of the Companies Act, 2013 and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, Secretarial Audit Report and Secretarial Compliance Report for Financial Year 2023-24 issued by M/s Ranjeet Pandey & Associates, Company Secretaries are annexed to the Directors' Report.

p) Details of Material Subsidiary of the Listed Entity.

The Company does not have any material subsidiary.

The Company's has one Wholly Owned Subsidiary – M/s. Dhanuka Chemicals Private Limited (“DCPL”) was incorporated on 21st June, 2021 for undertaking the Dahej Project of the Company. However, the Dahej plant's operations started in M/s. Dhanuka Agritech Limited. Therefore, there was no requirement to exist/continue with DCPL. DCPL has not started/carried out any business or operations since its incorporation.

The Board of Directors in its Meeting held on November 7, 2023 has approved the strike-off of the Company. The application for the Strike-off has been filed with the Registrar of Companies (ROC). The approval of the said application is yet to come.

VII. Adoption of Mandatory and Discretionary Requirements

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, PART E of Regulation 27(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A) Audit Qualifications

It has always been the Company's endeavor to present unqualified Audited Financial Statements. There is no Audit Qualification/adverse remark in the Statutory Audit Report, Secretarial Audit Report, and Secretarial Compliance Report of the Company for the Financial Year ended 31st March, 2024.

B) Separate posts of Chairman and Managing Director

The Company has assigned separate posts for the Chairman and the Managing Director. Mr. Ram Gopal Agarwal is the Chairman of the Company and Mr. Mahendra Kumar Dhanuka is the Vice Chairman & Managing Director of the Company.



Mr. Rahul Dhanuka has been designated as Joint Managing Director of the Company with effect from 10th February, 2023.

Mr. Mahendra Kumar Dhanuka has been designated as Vice Chairman & Managing Director of the Company with effect from 25th May, 2023.

C) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

D) Disclosure of Compliance with Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 of SEBI (LODR) Regulations

The Company has complied with all the requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 except regulation 24(1), which does not apply to the Company. The Company has also complied with the requirement of disclosure mentioned in the sub[1] paras (2) to (10) of Schedule V(C) of the SEBI LODR Regulations.

The Company submits a quarterly compliance report on Corporate Governance signed by the Compliance Officer to the Stock Exchanges within 21 (Twenty-One) days from the close of every quarter. Such quarterly compliance reports on Corporate Governance are also posted on the website of the Company.

Compliance with the conditions of Corporate Governance has also been audited by S S Kothari Mehta & Co. LLP, Chartered Accountants and after being satisfied with the above compliances, they have issued a compliance certificate in this respect. The said certificate is annexed with this report and the same will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

DECLARATION BY CHIEF EXECUTIVE OFFICER/VICE CHAIRMAN & MANAGING DIRECTOR PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Mahendra Kumar Dhanuka, Vice Chairman & Managing Director of M/s. Dhanuka Agritech Limited (“the Company”) confirms that as provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct (“Code”) for its Board Members and Senior Management Personnel and the Code is available on the Company's website www.dhanuka.com.

I, further confirm that the Company has received from its Board Members as well as Senior Management Personnel affirmation in respect of the Financial Year ended 31st March, 2024, as to compliance with the Code of Conduct.

Sd/-

Mahendra Kumar Dhanuka
Vice-Chairman & Managing Director
DIN: 00628039

Date: 17th May, 2024

Place: Gurugram



CERTIFICATE IN RELATION TO DIN STATUS OF DIRECTOR AS ON 31st MARCH 2024

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
DHANUKA AGRITECH LIMITED

82, Abhinash Mansion, 1st Floor Joshi Road, Karol Bagh New Delhi,
Delhi-110005

Corporate Office: Global Gateway Towers MG Road, Near Guru Dronacharya Metro Station Gurgaon 122002

I have examined the relevant registers, records, forms, and disclosures received from the Directors of Dhanuka Agritech Limited having CIN: L24219DL1985PLC020126 and having registered office at 82, Abhinash Mansion, 1st Floor Joshi Road, Karol Bagh, New Delhi, Delhi-110005 and Corporate office at Global Gateway Towers MG Road, Near Guru Dronacharya Metro Station Gurgaon 122002 HR IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have conducted verification & examination of records as facilitated by the Company for the purpose of issuing this certificate. On the Basis of all relevant document as considered necessary furnished to me by the Company & its officers and after going through Directors identification number (DIN) status of all directors at the portal www.mca.gov.in, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by Ministry of Corporate Affairs, by the Securities and Exchange Board of India.

List of Directors as on 31st March 2024

S.No.	DIN	Name of director	Designation	Date of appointment in Company	DIN Status as per MCA Portal under Tab (Enquire DIN Status)
1	07767324	Ashish Saraf	Whole time Director	24-03-2017	Approved
2	00041909	Bajrang Lal Bajaj	Director	21-05-2019	Approved
3	00199516	Harsh Dhanuka	Whole time Director	21-05-2019	Approved
4	00628039	Mahendra Kumar Dhanuka	Managing Director	13-02-1985	Approved
5	08358673	Namrata Gupta	Director	21-05-2019	Approved
6	00041859	Priya Brat	Director	28-10-2002	Approved
7	00150140	Rahul Dhanuka	Managing Director	28-10-2002	Approved
8	00627386	Ram Gopal Agarwal	Whole time Director	10-03-1992	Approved
9	02122147	Sachin Kumar Bhartiya	Director	09-02-2016	Approved
10	01257965	Sanjay Saxena	Director	22-05-2018	Approved
11	00161853	Siraj Azmat Chaudhry	Director	22-07-2020	Approved
12	01185937	Vinod Kumar Jain	Director	24-03-2005	Approved
13	00238798	Manish Dhanuka	Director	07-11-2023	Approved

While issuing this certificate, we have ensured to Comply all norms/direction in relation to Confidentiality Norms, best professional standards and Practice issued by ICSI time to time.

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 these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Tarun Saini and Associates
Company Secretaries

CS Tarun Saini
M. No.: 11067
COP. No.: 11990
UDIN : F011067F000288641

Date: 02-05-2024
Place: New Delhi



Independent Auditors' Certificate on Corporate Governance

To
**The Members of,
Dhanuka Agritech Limited**

We have examined the compliance of conditions of Corporate Governance by **DHANUKA AGRITECH LIMITED** ("the Company") for the year ended March 31, 2024, as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

Management's Responsibility

The compliance of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to ensure the compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibilities

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the terms and conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2024.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated 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 during the year ended March 31, 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/ N500441

Jalaj Soni

Partner

Membership No. 528799

UDIN: 24528799BKDICR4775

Place: Gurugram

Dated: 17th May 2024



COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Mahendra Kumar Dhanuka, Vice Chairman & Managing Director and Vinod Kumar Bansal, Chief Financial Officer of Dhanuka Agritech Limited ("the Company"), hereby certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31st March, 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 Year which are fraudulent, illegal or violate 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:
1. Significant changes in internal control over financial reporting during the Year ended 31st March, 2024;
 2. Significant changes in accounting policies during the Year and that the same have been disclosed in the notes to the Financial Results; and
 3. Instances of significant fraud 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 Dhanuka Agritech Limited

Sd/-

M.K. Dhanuka
Vice- Chairman & Managing Director
DIN: 00628039

Place: Gurugram
Date: 17th May, 2024

For Dhanuka Agritech Limited

Sd/-

V.K. Dhanuka
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To the members of Dhanuka Agritech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **Dhanuka Agritech Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	Auditor's Response
1.	<p>Estimation of provision for sales returns, discounts, rebates, schemes and incentives on sales impacting revenue from sale of products</p> <p>Revenue from sale of products is presented net of returns, discounts, rebates, schemes and incentives in the Standalone Financial Statements.</p> <p>The Company's management determines provision for sales return, discounts, rebates, schemes and incentives on the basis of various factors such as the current and expected operating environment, sales return variability and expected achievement of targets against various ongoing schemes floated.</p> <p>We determined the estimates associated with sales returns, discounts, rebates, schemes and incentives on sale of products as a key audit matter in view of it having significant impact on the recognised revenue and the involvement of management judgement in estimating the amounts at which these are expected to be settled.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Understanding the policies and procedures applied to estimate the sales returns, discounts, rebates, schemes and incentives including evaluation and testing of the design and operating effectiveness of controls related to these estimates. Obtained management's calculations for the respective estimates and assessed the reasonableness of assumptions used by the management in determining the amount of provisions based on understanding of the market conditions. Assessed the reasonableness of estimates made by the management in the past by comparing the provisions recognised in the earlier financial year with their subsequent settlement, ratio analysis of sales returns, discounts, rebates, schemes and incentives as a percentage of sale of last few years. Verified, if any credit notes were issued and/or adjustments made after the balance sheet date and their impact if any on the Reported amounts.



Information other than the Standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the Consolidated Financial Statements, Standalone financial statements and our auditor's reports 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 Standalone 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 Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

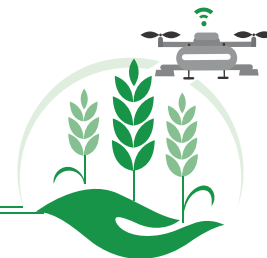
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period 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.

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 the "Annexure A" 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 paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.
 - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:-

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- 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 as at 31 March 2024 on its financial position in its Standalone financial statements – Refer Note no. 37 to the Standalone 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 has been no delay in transferring amounts 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 16 & Note 50 to the Standalone Financial Statements
- a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit logs at database level and for certain tables were not enabled.
- Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of this software.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, thus reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Sd/-

Jalaj Soni

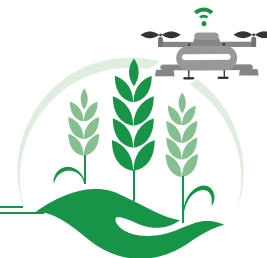
Partner

Membership No.:528799

UDIN: 24528799BKDIPC6532

Place: Gurugram

Date: May 17, 2024



Annexure A” to the Independent Auditors' Report

The Annexure as referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of **DHANUKA AGRITECH LIMITED** on the standalone financial statements for the year ended 31 March 2024, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. The Company has also maintained proper records showing full particulars of intangibles assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment so to cover all the assets in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. In accordance with this program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
- (c) According to the information and explanation given to us and on the basis of examination of title deeds / sale deeds / transfer deeds / conveyance deeds / possession letters / allotment letters and other relevant records evidencing title/ possession provided, we report that the title deeds of the immovable properties are held in the name of the Company as at the balance sheet date.
- (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) or intangible assets during the year ended March 31, 2024.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The physical verification of the inventory has been conducted at reasonable intervals by the management during the year. As far as we could ascertain and according to information and explanations given to us, no material discrepancies were noticed between the physical stock and the book records.
- (b) The Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. As disclosed in Note 49(I) to the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- iii. (a) According to the information and explanations given to us and based on examination of books of the Company, during the year the Company has provided loans, advances in the nature of loans, guarantee and provided security as follows:

(₹ In lacs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
(i) Subsidiaries	-	-	-	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Others	-	-	2,500	-
Balance outstanding as at balance sheet date in respect of above cases:				
(i) Subsidiaries	-	-	-	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Others	-	-	2,500*	-

* Amount is appearing net of provisions and includes balances given in the previous years but outstanding at the close of the financial year ended March 31, 2024.



- (b) During the year, the investments made and terms and conditions of grant of all loans to companies are, prima facie not prejudicial to the Company's interest.
- (c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amounts and receipts of interest has been regular as per stipulation except for loan outstanding amounting to Rs. 623.76 lacs Including interest accrued thereon in respect of four parties which has been fully provided for in the books of account.
- (d) There are no amounts which are overdue for more than ninety days in respect of above-mentioned loans, except for loan outstanding amounting to Rs. 623.76 lacs Including interest accrued thereon in respect of four parties which has been fully provided for in the books of account and according to information and explanations given to us, reasonable steps have been taken by the company for recovery of the principal and interest.
- (e) There were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to during the year.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and Section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning

of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.

- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities, to the extent applicable.

According to the information and explanations given to us and on the basis of examination of the records of the Company there are no undisputed aforesaid statutory dues payable as at 31 March 2024 for a period of more than six months from the date they became payable except Provident Fund amount of Rs. 1.82 Lakhs.

- (b) According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute except as given below:-

Name of Statute	Nature of Dues	Period (F.Y.) to which the amount relates	Amount Demanded (Excluding interest) (₹ in Lakhs)	Amount paid (₹ in Lakhs)	Forum where dispute is pending
The Central Excise Act, 1994	Excise Duty	1996	9.41	-	Additional/ Deputy Commissioner
The Central Excise Act, 1994	Excise Duty (Net of Expenses recognized of Rs. 46.90 lakhs)	Jan 2014 - Sep 2015	310.41	-	CESTAT, Chandigarh
The Central Excise Act, 1994	Excise Duty (Net of Expenses recognized of Rs. 23.80 Lakhs)	April 2012- Sep 2016	108.90	-	CESTAT, Ahmedabad

Name of Statute	Nature of Dues	Period (F.Y.) to which the amount relates	Amount Demanded (Excluding interest) (₹ in Lakhs)	Amount paid (₹ in Lakhs)	Forum where dispute is pending
The Central Excise Act, 1994	Excise Duty	Oct 2015-March 2016	103.23	10.32	CESTAT, Chandigarh
The Central Excise Act, 1994	Excise Duty	June 2010-Jan 2014	105.85	10.59	CESTAT, Chandigarh
The Service Tax Act, 1994	Service Tax (Net of Expenses recognized of Rs. 65.20 Lakhs)	Jan 2005 to Aug 2007	75.05	-	Additional/ Deputy Commissioner, Delhi
The Service Tax Act, 1994	Service Tax	Oct 2008 to March 2009	36.00	1.80	Joint Commissioner, Gujarat
The Central Sales Tax Act, 1944 and State VAT Act	VAT	2012-13	138.15	46.00	Joint Commissioner, Gujarat
The Foreign Trade (Development & Regulation) Act, 1992	Terminal Excise Duty	2015-16 and 2016-17	2,980.00	-	Gujarat High Court
Income Tax Act, 1961	Income Tax	2016-17	168.64	168.64	ITAT
Goods & Service Tax Act, 2017	GST	2021-22	7.54	7.54	Order Passed from First Appellate Appeal, Tribunal is yet to be formed so appeal is pending
Income Tax Act, 1961	Income Tax Penalty	2016-17	322.22	322.22	ITAT
Goods & Service Tax Act, 2017	GST	2017-18	1292.37*	42.90	First Appellate Appeal

*Includes interest of Rs. 542.36 Lakhs.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

(c) According to the information and explanations given to us and on examination of the books of the company, the company has not taken any term loans during the year and hence, reporting under clause 3 (ix)(c) of the order is not applicable.

(d) On overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company does not have any joint venture or associate companies.



- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The company does not have any joint venture or associate companies.
- x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause (x)(a) of the order is not applicable to the company.
- (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 or partly convertible debentures during the year. Hence, the requirement to report on clause (x)(b) of the order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company being noticed or reported during the year, nor have we been informed of such case by the management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the company during the year, while determining the nature, timing and extent of our audit procedures .
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act 2013. Therefore, the requirement to report on clause 3(xii) of the Order is 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 section 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the Standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, 2013.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued during the year and till the date of this report, for the period under audit have been considered by us, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable on the Company. Accordingly, the requirement to report under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) There is no Core Investment Company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), hence, the requirement to report on clause 3 (xvi)(d) of the Order is not applicable to the company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses either in the current financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 47 to the financial statements, ageing and expected dates of realisation 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanation provided to us, the Company has not undertaken any ongoing project during the year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

Sd/-

Jalaj Soni

Partner

Membership No.:528799

UDIN: 24528799BKDICP6532

Place: Gurugram

Date: May 17,2024

“Annexure B” to the Independent Auditor's Report of even date on the Standalone Financial Statements of DHANUKA AGRITECH LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements'

We have audited the internal financial controls with reference to standalone financial statements of **DHANUKA AGRITECH LIMITED** (“the Company”) as of 31 March 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

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. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and



their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N/ N500441

Sd/-

Jalaj Soni

Partner

Membership No.:528799

UDIN: 24528799BKDIPC6532

Place: Gurugram

Date: May 17, 2024



Standalone Balance Sheet as at March 31, 2024

(₹ In lacs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	Assets			
1	Non-current assets			
a	Property, Plant and Equipment	4	32,123.42	16,341.63
b	Investment Property	5	1,592.54	-
c	Capital work in progress	6	2,824.63	15,321.63
d	Other Intangible assets	7	89.93	119.49
e	Financial Assets			
i)	Investments	8	16,781.38	15,892.04
ii)	Loans	9	17.92	40.59
iii)	Other financial assets	10	1,590.16	2,593.07
f	Other non-current assets	14	313.98	606.14
	Total Non-Current assets		55,333.96	50,914.59
2	Current assets			
a	Inventories	11	41,788.94	34,506.56
b	Financial Assets			
i)	Investments	8	7,183.98	9,577.04
ii)	Trade receivables	12	34,677.28	33,903.99
iii)	Cash and cash equivalents	13	50.91	347.91
iv)	Bank balances other than (iii) above	13	79.93	80.08
v)	Loans	9	2,583.21	47.07
vi)	Other financial assets	10	8,805.31	6,694.86
c	Other current assets	14	7,410.36	4,457.61
	Total Current assets		1,02,579.92	89,615.12
	Total Assets		1,57,913.88	1,40,529.71
II	EQUITY AND LIABILITIES			
1	Equity			
a	Equity Share Capital	15	911.57	911.57
b	Other Equity	16	1,24,676.01	1,05,219.02
	Total equity		1,25,587.58	1,06,130.59
	LIABILITIES			
2	Non-current liabilities			
a	Financial Liabilities			
i)	Lease Liability		2,245.72	2,566.21
ii)	Other financial liabilities	19	1,573.96	1,515.31
b	Provisions	20	180.93	285.44
c	Deferred tax liabilities (Net)	21	511.44	239.03
	Total non-current liabilities		4,512.05	4,605.99
3	Current liabilities			
a	Financial Liabilities			
i)	Borrowings	17	46.81	380.84
ii)	Lease Liability		405.32	404.64
iii)	Trade payables			
	-Total Outstanding dues of Micro Enterprises and Small Enterprises	18	595.23	434.89
	-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		14,354.01	17,088.41
iv)	Other financial liabilities	19	8,030.55	7,487.21
b	Other current liabilities	22	3,538.94	2,931.09
c	Provisions	20	11.48	21.13
d	Current Tax Liabilities (Net)	23	831.91	1,044.92
	Total current liabilities		27,814.25	29,793.13
	Total Equity and Liabilities		1,57,913.88	1,40,529.71
	Accompanying notes form an integral part of the financial statements	1 to 50		

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799
Place : Gurugram
Dated : 17th May, 2024

For and on behalf of the Board of Directors

Sd/-
M.K.DHANUKA
Vice Chairman &
Managing Director
DIN : 00628039

Sd/-
HARSH DHANUKA
Executive Director
DIN : 00199516

Sd/-
V.K.BANSAL
Chief Financial Officer
M. No. : 86263

Sd/-
JITIN SADANA
Company Secretary
FCS No. : F 7612



Standalone Statement of Profit & Loss for the year ended March 31, 2024

(₹ In lacs)

	Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I	Revenue from Operations	24	175,854.39	170,022.00
II	Other Income	25	3,496.08	4,475.60
III	Total Income (I+II)		1,79,350.47	1,74,497.60
IV	EXPENSES			
	Cost of materials consumed	26	89,995.30	92,544.83
	Purchase of Stock In Trade	27	20,785.49	19,587.89
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	(3,561.43)	(587.27)
	Employee Benefit Expenses	29	15,535.88	12,625.87
	Finance Costs	30	308.67	311.80
	Depreciation and Amortization Expense	31	4,056.36	1,760.67
	Other Expenses	32	20,354.76	17,981.14
	Total Expenses		1,47,475.03	1,44,224.93
V	Profit Before Exceptional Items and Tax (III-IV)		31,875.44	30,272.67
VI	Exceptional items		-	-
VII	Profit before Tax (V-VI)		31,875.44	30,272.67
VIII	Tax Expenses	33		
	Current Tax		8,035.41	7,704.93
	Tax of earlier year provided / (written back)		(341.64)	(465.88)
	Deferred Tax		272.40	(317.17)
IX	Profit for the year		23,909.27	23,350.79
X	Other Comprehensive Income	34		
A	(i) Items that will not be reclassified to profit or loss		141.05	10.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(35.50)	(2.69)
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total Comprehensive Income (IX+X)		24,014.82	23,358.81
XII	Earnings per Equity Share			
	1) Basic (in ₹)	35	52.46	50.35
	2) Diluted (in ₹)	35	52.46	50.35
	Accompanying notes form an integral part of the financial statements	1 to 50		

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799
Place : Gurugram
Dated : 17th May, 2024

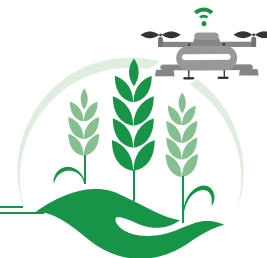
For and on behalf of the Board of Directors

Sd/-
M.K.DHANUKA
Vice Chairman &
Managing Director
DIN : 00628039

Sd/-
HARSH DHANUKA
Executive Director
DIN : 00199516

Sd/-
V.K.BANSAL
Chief Financial Officer
M. No. : 86263

Sd/-
JITIN SADANA
Company Secretary
FCS No. : F 7612



Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ In lacs)

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) Before Tax	31,875.44	30,272.67
	Adjustments for:		
	Depreciation, amortization and impairment expenses	4,056.36	1,760.67
	Net (Gain)/Loss on Sale of Property, Plant and Equipment	(89.44)	(2,146.19)
	Finance Costs	308.67	311.80
	Interest Income	(1,963.69)	(1,800.05)
	Net (Gain)/Loss on Sale of Investments	(103.33)	(264.65)
	Net (Gain)/Loss on Investments measured at fair value through profit or loss	(778.73)	(183.06)
	Allowance for Bad and Doubtful debts & Advances	168.45	130.27
	Property, Plant and Equipment Written off	0.68	13.31
	Liabilities No Longer Required, Written Back	(12.02)	(2.22)
	Forex Fluctuation on Translation of Assets & Liabilities	7.37	(36.64)
	Operating Profit/(loss) before Working Capital changes	33,469.76	28,055.91
	(Increase) / Decrease in Trade Receivables	(891.27)	(5,786.87)
	(Increase) / Decrease in Current financial assets - Loans	(36.14)	25.63
	(Increase) / Decrease in Non Current financial assets - Loans	22.67	(29.87)
	(Increase) / Decrease in Other Current financial assets	105.87	294.22
	(Increase) / Decrease in Other Non Current financial assets	(143.43)	22.98
	(Increase) / Decrease in Other Current assets	(2,952.75)	(926.90)
	(Increase) / Decrease in Other Non Current assets	(35.37)	(1.39)
	(Increase)/Decrease in Inventories	(7,282.38)	211.85
	Increase / (Decrease) in Trade Payables	(2,573.79)	88.52
	Increase / (Decrease) in Other Current Financial Liabilities	1,010.10	(2,024.61)
	Increase / (Decrease) in Other Non Current Financial Liabilities	58.65	90.17
	Increase / (Decrease) in Other Current Provisions	(9.64)	21.13
	Increase / (Decrease) in Other Non Current Provisions	36.54	272.34
	Increase / (Decrease) in Other Current Liabilities	609.99	635.13
	Cash generated (used) in /from Operations before tax	21,388.81	20,948.24
	Net Direct Taxes paid (Net of Refunds)	(7,942.27)	(7,325.25)
	Net cash flow (used) in/ from Operating Activities	13,446.54	13,622.99
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of Property, Plant and Equipment (Including Adjustment on account of Intangible Assets, Capital work in Progress, Capital Creditors and Capital Advances)	(8,933.80)	(12,417.64)
	Proceeds from sale of Property, Plant and Equipment	127.67	2,425.27
	Loan Given to Corporate and Other	(2,500.00)	(2,000.00)
	Repayment of Loan Given to Corporate and Other	54.78	2,071.52
	Investment and Redemption in Bank Deposits (Net)	(1,119.24)	198.83
	Purchase and sale of Investments (Net)	2,385.78	8,496.88
	Interest Received	1,895.50	1,481.71
	Net cash flow (used) in/ from Investing Activities	(8,089.31)	256.57
	Net cash (used) in/ from Operating and Investing Activities	5,357.23	13,879.56



Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ In lacs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings (Net)	(334.03)	284.60
Payment of Principal portion of Lease Liabilities	(453.70)	(381.84)
Payment of Dividend	(4,557.83)	(2,794.70)
Buy Back of Shares	-	(8,500.00)
Taxes on Buy Back of Shares	-	(1,975.51)
Interest Paid	(308.67)	(311.80)
Net cash (used) in/ from Financing Activities	(5,654.23)	(13,679.25)
Net cash (used) in/ from Operating, Investing & Financing Activities	(297.00)	200.31
Opening balance of Cash and Cash equivalent	347.91	147.60
Closing balance of Cash & Cash equivalent	50.91	347.91

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following (refer note no.13):-

i) Cash Balance on Hand	45.79	37.47
ii) Balance with Banks :		
- In Current Accounts	5.12	310.44
Total	50.91	347.91

Change in liability arising from financing activities

Particulars	Current Borrowings	Interest Paid	Lease Liabilities	Buy Back of Equity Shares	Dividend Paid
Balance as at April 1, 2022	96.24	-	3,084.42	-	-
Cash Flows	284.60	(28.75)	(664.89)	(10,475.51)	(2,794.70)
Lease Liabilities Accruals	-	-	268.27	-	-
Buy Back of Equity Shares Accruals	-	-	-	10,475.51	-
Dividend Distribution Accruals	-	-	-	-	2,794.70
Finance Cost Accruals	-	28.75	283.05	-	-
Balance as at March 31, 2023	380.84	-	2,970.85	-	-
Cash Flows	(334.03)	(52.77)	(709.60)	-	(4,557.83)
Lease Liabilities Accruals	-	-	133.89	-	-
Dividend Distribution Accruals	-	-	-	-	4,557.83
Finance Cost Accruals	-	52.77	255.90	-	-
Balance as at March 31, 2024	46.81	-	2,651.04	-	-

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799
Place : Gurugram
Dated : 17th May, 2024

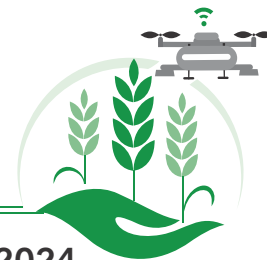
For and on behalf of the Board of Directors

Sd/-
M.K.DHANUKA
Vice Chairman &
Managing Director
DIN : 00628039

Sd/-
HARSH DHANUKA
Executive Director
DIN : 00199516

Sd/-
V.K.BANSAL
Chief Financial Officer
M. No. : 86263

Sd/-
JITIN SADANA
Company Secretary
FCS No. : F 7612



Standalone Statement of Changes in Equity for the year ended March 31, 2024

a. EQUITY SHARE CAPITAL (₹ In lacs)					
As at March 31, 2024					
	Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
	911.57	-	911.57	-	911.57
As at March 31, 2023					
	Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year(Refer Note-15)	Balance as at March 31, 2023
	931.57	-	931.57	(20.00)	911.57
b. OTHER EQUITY					
Particulars	Reserves & Surplus			Total	
	Capital Reserve	Capital Redemption Reserve	Retained earnings		
Balance as at April 1, 2022	95.47	68.82	94,946.13	95,110.42	
Total comprehensive income for the year ended 31 March, 2023					
-Profit for the year	-	-	23,350.79	23,350.79	
-Other comprehensive income for the year	-	-	8.02	8.02	
-Changes in accounting policy or prior period errors	-	-	-	-	
Total comprehensive income	-	-	23,358.81	23,358.81	
-Amount Utilised for Buy back of equity shares (Refer Note-15)	-	-	(8,480.00)	(8,480.00)	
-Amount Transferred to Capital Redemption Reserve on Buy back of equity shares (Refer Note-15)	-	20.00	(20.00)	-	
-Tax paid on Buy back of Equity Shares (Refer Note-15)	-	-	(1,975.51)	(1,975.51)	
-Dividend paid during the year	-	-	(2,794.70)	(2,794.70)	
Balance as at March 31, 2023	95.47	88.82	1,05,034.73	1,05,219.02	
Balance as at April 1, 2023	95.47	88.82	1,05,034.73	1,05,219.02	
Total comprehensive income for the year ended 31 March, 2024					
-Profit for the year	-	-	23,909.27	23,909.27	
-Other comprehensive income for the year	-	-	105.55	105.55	
-Changes in accounting policy or prior period errors	-	-	-	-	
Total comprehensive income	-	-	24,014.82	24,014.82	
-Dividend paid during the year	-	-	(4,557.83)	(4,557.83)	
Balance as at March 31, 2024	95.47	88.82	1,24,491.72	1,24,676.01	

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No : 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799
Place : Gurugram
Dated : 17th May, 2024

For and on behalf of the Board of Directors

Sd/-
M.K.DHANUKA
Vice Chairman &
Managing Director
DIN : 00628039

Sd/-
HARSH DHANUKA
Executive Director
DIN : 00199516

Sd/-
V.K.BANSAL
Chief Financial Officer
M. No. : 86263

Sd/-
JITIN SADANA
Company Secretary
FCS No. : F 7612



Notes to Standalone Financial Statements for the year ended March 31, 2024

1. CORPORATE INFORMATION

Dhanuka Agritech Limited (“DAL” or “the Company”) is a public limited company incorporated under The Companies Act, 1956, domiciled in India and has its registered office at New Delhi. The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

DAL manufactures a wide range of agro-chemicals like herbicides, insecticides, fungicides, plant growth regulators in various forms – liquid, dust, powder and granules. The Company has a Pan-India presence through its Branch offices/Depots in all major states in India.

The Registered office of the company situated at 82, Abhinash Mansion, 1st Floor, Joshi Road, Karol Bagh, New Delhi-110005 and the corporate office is situated at Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station, Gurugram-122002.

2. BASIS OF PREPARATION

a. Statement of compliance

The financial statements are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') as amended through rules and other relevant provisions of the Act to the extent applicable.

These financial statements were authorized for issue by the Board of Directors on May 17, 2024.

b. Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

- Certain financial assets and liabilities that is measured at fair value;
- Defined benefit plans - plan assets measured at fair value.

c. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest Lakhs, unless otherwise indicated.

d. Current or Non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle

and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

e. Critical accounting judgements and key source of estimation uncertainty

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognized in the financial statements are:

- Measurement of defined benefit obligations;
- Recognition of deferred tax assets & minimum alternative tax credit entitlement;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Impairment test of financial and non-financial assets;
- Measurement of fair value of financial instrument; and
- Recognition and measurement of provisions and contingencies.
- Recognition and measurement of provision for discounts and rebates.

3. MATERIAL ACCOUNTING POLICIES

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.



Notes to Standalone Financial Statements for the year ended March 31, 2024

a. Property, plant and equipment

I. Recognition and measurement

On transition to Ind AS, the Company had elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Freehold land is carried at cost. All other items of Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, after deducting trade discount and rebates, and including import duties, non-refundable purchase taxes, any directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in cost to the extent they relate to the period till such assets are ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment or major inspections performed, are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of all other repairs and maintenance are recognized in the Statement of Profit & Loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under construction as at the balance sheet date.

An item of property, plant and equipment is derecognized when no future economic benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal is recognized in statement of profit & loss.

II. Depreciation

Depreciation is calculated on cost of items of property, plant

and equipment less their estimated residual values, recognized in the statement of profit and loss. Depreciation on property, plant and equipment is provided on Written Down Value Method (WDV) at the rate and in the manner based on the useful life of the assets as estimated by the management which coincide with the useful life specified under Schedule II of the Companies Act, 2013, which are as follows:

• Building including factory building	- 30-60 years
• General plant and machinery	- 15 years
• Plant and Machinery-Vessel/ Storage tank	- 20 years
• Furniture and Fittings	- 10 years
• Motor Vehicles	- 8-10 years
• Office Equipment	- 5 years
• Computers and data processing units	- 3-6 years
• Wind Mill	- 22 years
• *Solar Plant	- 25 years

* The useful life considered above is on the basis of the agreement with third party regarding sale of electricity generated from this plant.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

Assets having cost upto ₹5000/- have been fully depreciated in the year of acquisition by leaving Re.1 as a nominal value for its identity in fixed assets register.

b. Intangible assets

On transition to Ind AS, company has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Intangible assets are measured at cost less any accumulated amortization and impairment losses, if any.

Cost of an item of intangible asset comprises its purchase price, after deducting trade discount and rebates, and including import duties, non-refundable purchase taxes, any directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

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



Notes to Standalone Financial Statements for the year ended March 31, 2024

associated with the item will flow to the Company and the cost of the item can be measured reliably.

Amortization is recognized on a straight line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives are as follows:

Computer Software 10 years

An intangible asset is derecognized when no future economic benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal is recognized in statement of profit & loss.

c. Investment Property

Investment Property is property held either to earn rental income or capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administration purposes.

I. Recognition and measurement

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

II. Depreciation

The Company depreciates building component of investment property over 60 years from the date of original purchase

III. De-recognition

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition. Though, the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined by independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of investment being valued

d. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists,

then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

e. Financial instruments

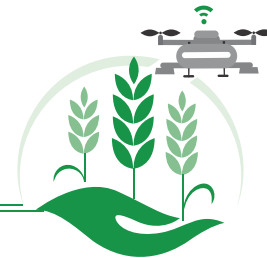
I. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

II. Subsequent measurement

1) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.



Notes to Standalone Financial Statements for the year ended March 31, 2024

2) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

Equity instruments are subsequently measured at fair value. On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis. Fair value gains and losses recognized in OCI are not reclassified to the statement of profit and loss.

3) Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

4) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

5) Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment, if any, in the separate financial statements.

III. Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

In case of trade receivables, the Company follows the simplified approach which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

IV. Derecognition

1) Financial Assets

Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

2) Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

V. Reclassification of Financial Assets and Financial liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

f. Fair Value measurement

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, regardless of whether that price is directly observable or



Notes to Standalone Financial Statements for the year ended March 31, 2024

estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

g. Inventories

Inventories (including Stock-in-transit) of Finished Goods, Stock in Trade, Work in progress, Raw materials, packing materials and Stores & Spares are stated at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cost of Raw Materials, Packing Materials, Stores and Spares, Stock in Trade and other products are determined on First in first out (FIFO) basis and are net of GST.

Cost of Work in progress and Finished Goods is determined on First in first out (FIFO) basis considering direct material

cost and appropriate portion of manufacturing overheads based on normal operating capacity.

Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and wherever necessary, the same are written off or provision is made for such inventories. Finished goods and work in progress are written down if anticipated net realizable value declines below the carrying amount of the inventories and such write down to inventories are recognized in statement of profit & loss. When reason for such write down ceases to exist, then write down is reversed through statement of profit and loss account.

h. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

i. Revenue Recognition

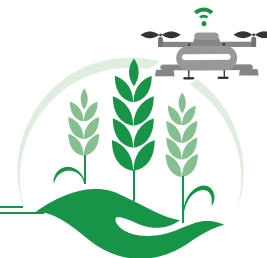
1. Sale of goods

Revenue is generated primarily from sale of agro-chemicals.

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions,



Notes to Standalone Financial Statements for the year ended March 31, 2024

incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3(d) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

II. Interest Income

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 the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

III. Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

IV. Government Grants

Government grants and subsidies are recognised where there is reasonable assurance that the grant/subsidies will be received and all attached conditions will be complied with. The Grants are presented under the head other operating income.

j. Employee Benefits

I. Short Term Employee benefits

Short-term employee benefits 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.

II. Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme, Superannuation Fund, National Pension scheme and Employees State Insurance are defined contribution schemes. The Company recognizes contribution payable to these schemes as an expense, when an employee renders the related service. If the contribution payable exceeds contribution already paid, the deficit payable is recognized as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Company recognize that excess as an asset (prepaid expense) to the extent that the prepayment will lead to reduction in future payments or a cash refund.

III. Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plans. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. The company contributes to the gratuity fund, which are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet.

When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure



Notes to Standalone Financial Statements for the year ended March 31, 2024

the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in statement of profit & loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in statement of profit & loss. The company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

IV. Other long term employee benefits

Other long term Employee benefits includes earned leaves and sick leaves. The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement are recognized in statement of profit & loss in the period in which they arise.

The liability for long term compensated absences are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

k. Foreign currency transactions

The financial statements are presented in Indian rupee, which is the company's functional and presentation currency, unless stated otherwise. A company's functional currency is that of the primary economic environment in which the company operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/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 recognized in the statement of profit and loss.

I. Borrowing costs

Borrowing costs are interest and ancillary cost incurred in connection with the arrangement of borrowings. Borrowing costs are recognized in the statement of profit and loss within finance costs of the period in which they are incurred.

m. Income Tax

Income tax expense comprises current and deferred tax. It is recognized in statement of profit & loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

I. Current Tax

Current tax comprises the expected tax payable on the taxable income for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

II. Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax assets/liabilities are generally recognized for all taxable temporary differences, the carry forward balance of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward balance of unused tax credits and unused tax losses can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.



Notes to Standalone Financial Statements for the year ended March 31, 2024

n. Lease

The Company's lease asset classes primarily consist of leases for Building and Vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset 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:

(i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

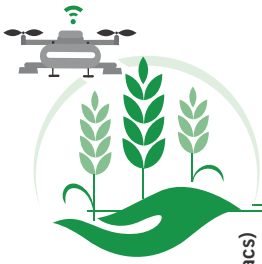
o. Earnings per share

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

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

p. Dividend to Equity Shareholders

Final dividend to equity shareholders is recognized as a liability and deducted from shareholders' Equity, in the period in which the dividends are approved by the equity shareholders in the general meeting. Interim dividends are recognized on declaration by the Board of Directors.



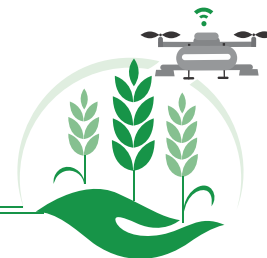
Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ In lacs)

4. PROPERTY, PLANT AND EQUIPMENT										
Particulars	Land-Freehold	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Power Gen. Plant	Right-of-use Asset	Total	
Gross Carrying Amount										
As at April 01, 2022	3,482.45	9,832.24	3,433.15	192.83	425.54	781.40	950.74	3,898.28	22,996.63	
Additions	9.72	750.22	1,137.28	124.70	22.61	327.12	-	293.71	2,665.36	
Disposals/Adjustments	(165.77)	(148.58)	(47.53)	(12.50)	(13.16)	(39.29)	-	(164.06)	(590.89)	
Balance as at March 31, 2023	3,326.40	10,433.88	4,522.90	305.03	434.99	1,069.23	950.74	4,027.93	25,071.10	
Balance as at April 1, 2023	3,326.40	10,433.88	4,522.90	305.03	434.99	1,069.23	950.74	4,027.93	25,071.10	
Additions	-	11,906.93	8,651.49	154.39	62.30	507.44	-	154.19	21,436.74	
Disposals/Adjustments	(2.50)	(1,883.21)	(40.56)	(0.52)	(59.10)	(56.67)	-	(423.43)	(2,465.99)	
Balance as at March 31, 2024	3,323.90	20,457.60	13,133.83	458.90	438.19	1,520.00	950.74	3,758.69	44,041.85	
Accumulated Depreciation										
As at April 01, 2022	-	2,924.44	1,929.88	133.36	271.07	578.47	477.45	969.61	7,284.28	
Depreciation for the year	-	532.33	348.23	45.47	47.21	143.88	54.71	547.18	1,719.01	
Disposals/Adjustments	-	(41.05)	(35.27)	(10.66)	(11.90)	(32.86)	-	(142.08)	(273.82)	
Balance as at March 31, 2023	-	3,415.72	2,242.84	168.17	306.38	689.49	532.16	1,374.71	8,729.47	
Depreciation for the year	-	1,029.54	1,843.54	69.47	44.56	350.31	48.38	548.97	3,934.77	
Disposals/Adjustments	-	(203.65)	(24.44)	(0.52)	(49.51)	(50.83)	-	(416.86)	(745.81)	
Balance as at March 31, 2024	-	4,241.61	4,061.94	237.12	301.43	988.97	580.54	1,506.82	11,918.43	
Net carrying amount										
Balance as at March 31, 2023	3,326.40	7,018.16	2,280.06	136.86	128.61	379.74	418.58	2,653.22	16,341.63	
Balance as at March 31, 2024	3,323.90	16,215.99	9,071.89	221.78	136.76	531.03	370.20	2,251.87	32,123.42	

Notes:

- Refer note 17(a) for information on movable assets which are pledged as security by the Company to banks
- Right-of-use Asset includes (Refer Note-38) :-



Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ In lacs)

Particulars	Right-of-use Asset		
	Buildings	Vehicles	Total
Gross Carrying Amount			
Balance as at April 1, 2022	3,791.59	106.69	3,898.28
Additions	293.71	-	293.71
Disposals/Adjustments	(164.06)	-	(164.06)
Balance as at March 31, 2023	3,921.24	106.69	4,027.93
Balance as at April 1, 2023	3,921.24	106.69	4,027.93
Additions	154.19	-	154.19
Disposals/Adjustments	(316.74)	(106.69)	(423.43)
Balance as at March 31, 2024	3,758.69	-	3,758.69
Accumulated Depreciation			
Balance as at April 1, 2022	899.68	69.94	969.61
Depreciation for the year	523.89	23.29	547.18
Disposals/Adjustments	(142.08)	-	(142.08)
Balance as at March 31, 2023	1,281.49	93.23	1,374.71
Depreciation for the year	535.51	13.46	548.97
Disposals/Adjustments	(310.18)	(106.69)	(416.86)
Balance as at March 31, 2024	1,506.82	-	1,506.82
Net carrying amount			
Balance as at March 31, 2023	2,639.76	13.46	2,653.22
Balance as at March 31, 2024	2,251.87	-	2,251.87

c. Refer note-40 for transactions with Related Party

5. INVESTMENT PROPERTY

(₹ In lacs)

Particulars	Buildings
Gross Carrying Amount	
Balance as at April 1, 2022	-
Additions	-
Disposals/Adjustments	-
Balance as at March 31, 2023	-
Balance as at April 1, 2023	-
Additions	1,674.06
Disposals/Adjustments	-
Balance as at March 31, 2024	1,674.06
Accumulated Depreciation	
Balance as at April 1, 2022	-
Depreciation for the year	-
Disposals/Adjustments	-
Balance as at March 31, 2023	-
Balance as at April 1, 2023	-
Depreciation for the year	81.52
Disposals/Adjustments	-
Balance as at March 31, 2024	81.52
Net carrying amount	
Balance as at March 31, 2023	-
Balance as at March 31, 2024	1,592.54

a. Investment Property consists of 18 commercial units located in Manesar, Gurugram. Out of 18 units, 7 units are leased out.

b. Amount recognised in Statement of Profit & Loss.



Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ In lacs)

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Rental Income derived from the above investment property	41.76	-
Direct operating expenses on property that generated rental income	(0.52)	-
Direct operating expenses on property that did not generate rental income	(28.51)	-
Profit from investment properties before depreciation	12.73	-
Depreciation	(81.52)	-
Profit/(Loss) from investment properties	(68.79)	-

- The Company has no restrictions on the realisability of any of its investment properties and it is under no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements thereof.
- An independent valuer was engaged by the company to conduct a fair valuation as of March 31, 2024, in alignment with current market rates. The investment property's fair value stands at Rs. 3,629.45 Lacs.
- From 1st April 2023 onwards, the company has reclassified one of its building as Investment Property. Corresponding adjustment has been done in the PPE schedule under the head 'Buildings'.

6. CAPITAL WORK IN PROGRESS

(₹ In lacs)

Particulars	Amount
As at April 01, 2022	4,834.72
Additions	11,557.29
Less: Amount capitalized in Property, Plant and Equipment	(1,070.38)
Balance as at March 31, 2023	15,321.63
As at April 01, 2023	15,321.63
Additions	8,100.01
Less: Amount capitalized in Property, Plant and Equipment	(20,597.01)
Balance as at March 31, 2024	2,824.63

a Ageing for capital work-in-progress balance as at March 31, 2024 is as follows : (₹ In lacs)

Particulars	Amount in capital work-in-progress for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in Progress	2,729.32	95.31	-	-	2,824.63

Ageing for capital work-in-progress balance as at March 31, 2023 is as follows :

Particulars	Amount in capital work-in-progress for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in Progress	10,855.77	4,465.86	-	-	15,321.63

Notes to Standalone Financial Statements for the year ended March 31, 2024

7. OTHER INTANGIBLE ASSETS

(₹ In lacs)

Particulars	Amount (Computer Software)
Gross Carrying Amount	
As at April 01, 2022	399.20
Additions	6.52
Disposals/Adjustments	-
Balance as at March 31, 2023	405.72
As at April 01, 2023	405.72
Additions	10.51
Disposals/Adjustments	-
Balance as at March 31, 2024	416.23
Accumulated Amortization	
As at April 1, 2022	244.57
Charge for the year	41.66
Disposals/Adjustments	-
Balance as at March 31, 2023	286.23
As at April 1, 2023	286.23
Charge for the year	40.07
Disposals/Adjustments	-
Balance as at March 31, 2024	326.30
Net Carrying Amount	
Balance as at March 31, 2023	119.49
Balance as at March 31, 2024	89.93

8. INVESTMENTS

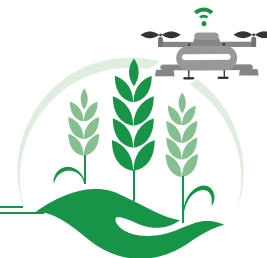
	As at March 31, 2024		As at March 31, 2023	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
NON CURRENT				
Investment in Equity Instruments				
a. Unquoted- Investment in Subsidiary at cost				
Shares of M/s Dhanuka Chemicals Pvt. Ltd.	10,000.00	1.00	10,000.00	1.00
b. Unquoted- At Fair Value through Profit & Loss				
Shares of M/s Kisankonnect Safe Food Pvt. Ltd.	100.00	0.69	-	-
Investment in Preference Shares				
a. Unquoted- At Fair Value through Profit & Loss				
Compulsorily convertible Preference Shares of M/s Iotechworld Avigation Pvt. Ltd.	1,858.00	3,101.10	1,858.00	3,000.00
Compulsorily convertible Preference Shares of M/s Kisankonnect Safe Food Pvt. Ltd.	1,43,984.00	999.31	-	-



Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ In lacs)

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
Investment in debentures or bonds				
a. Quoted- At Fair Value through Profit & Loss				
NCD - Face Value of ₹ 1000000/- each in Shri Ram Finance Limited	-	-	50.00	519.10
Perpetual Bonds- Face Value of ₹ 10000000/- each in State Bank of India	5.00	510.53	-	-
Perpetual Bonds- Face Value of ₹1000000/- each in Union Bank of India	50.00	500.89	50.00	500.93
Perpetual Bonds- Face Value of ₹ 1000000/- each in Canara Bank	50.00	499.52	50.00	500.31
Perpetual Bonds- Face Value of ₹ 10000000/- each in State Bank of India	5.00	498.47	5.00	495.48
Perpetual Bonds- Face Value of ₹ 1000000/- each in Bank of Baroda	30.00	298.52	30.00	300.47
Perpetual Bonds- Face Value of ₹ 1000000/- each in Bank of Baroda	20.00	200.59	20.00	201.85
Perpetual Bonds- Face Value of ₹ 10000000/- each in Bank of Baroda	5.00	498.39	5.00	497.95
Perpetual Bonds- Face Value of ₹ 10000000/- each in Tata Motors Finance Limited	5.00	485.19	5.00	491.98
b. Quoted- At Amortised Cost				
7.35% Bonds - Face Value of ₹ 1000/- each in Indian Railway Finance Corporation Limited	5,878.00	58.78	5,878.00	58.78
7.28% Bonds - Face Value of ₹ 1000/- each in Indian Railway Finance Corporation Limited	30,200.00	302.00	30,200.00	302.00
7.35% Bonds - Face Value of ₹ 1000/- each in National Highway Authority of India	14,285.00	142.85	14,285.00	142.85
7.39% Bonds - Face Value of ₹ 1000/- each in National Highway Authority of India	7,709.00	77.09	7,709.00	77.09
7.49% Bonds - Face Value of ₹ 1000/- each in Indian Renewable Energy Development Agency Ltd	34,060.00	340.60	34,060.00	340.60
7.39% Bonds - Face Value of ₹ 1000/- each in Housing and Urban Development Corp Ltd	7,007.00	70.07	7,007.00	70.07
7.35% Bonds - Face Value of ₹ 1000/- each in National Bank for Agriculture and Rural Development	5,010.00	50.10	5,010.00	50.10
7.11% Bonds - Face Value of ₹1000/- each in Power Finance Corporation Limited	2,567.00	25.67	2,567.00	25.67
c. Unquoted- At Amortised Cost				
Units of Annuities In Senior Secured Estate Fund	-	-	227,457.08	227.46
Units of IIFL Real Estate Fund-Series 2	-	-	4,709,658.52	219.51
Units of ICICI Prudential Real Estate	12,804.74	33.80	27,020.21	46.09
Units of IIFL Real Estate Fund-Series 3	1,850,000.00	61.15	1,850,000.00	61.15
d. Unquoted- At Fair Value through Profit & Loss				
Units of UTI Structured Debt Opportunities Fund	96,608.32	76.46	145,017.77	129.44
Investment in Mutual Funds				
a. Quoted- At Fair Value through Profit & Loss				
Units of Bharat Bond ETF	100,000.00	1,354.57	100,000.00	1,249.99
Units of Bharat Bond ETF	99,994.00	1,212.15	99,994.00	1,114.17
Units of Edelweiss NIFTY PSU Bond Plus SDL Index Fund	9,999,500.03	1,187.19	9,999,500.03	1,106.98
Units of Bharat Bond ETF	99,995.00	1,137.01	99,995.00	1,042.86
Units of UTI Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index Fund	4,954,073.46	537.65	4,954,073.46	501.29
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index Fund	4,795,739.26	538.42	4,795,739.26	501.89
Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund	1,939,823.67	214.85	1,939,823.67	200.27
Mirae Asset Nifty SDL Jun 2028 Index Fund	2,999,850.01	322.95	2,999,850.01	299.99
Axis Fixed Term Plan-Series 113 (1228 Days)	4,999,750.00	538.77	4,999,750.00	501.38



Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ In lacs)

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
Investment in Debt Instruments				
a. Unquoted- At Amortised Cost				
FDR with ICICI Home Finance Company Ltd.	-	-	-	500.00
FDR with Bajaj Finance Ltd.	-	1,000.00	-	500.00
FDR with Mahindra & Mahindra Financial Services Ltd.	-	-	-	500.00
Total Non Current Investment		16,876.33		16,278.70
Less: Allowance for doubtful debts		94.95		386.66
Total Non Current Investment		16,781.38		15,892.04
Aggregate amount of quoted investments and Market Value thereof		11,715.27		11,094.06
Aggregate amount of quoted investments and Book Value thereof		11,602.82		11,094.06
Aggregate amount of unquoted investments		5,273.51		5,184.64
Aggregate amount of impairment in value of investments		94.95		386.66
CURRENT				
Investment in debentures or bonds				
a. Quoted- At Fair Value through Profit & Loss				
NCD - Face Value of ₹ 1000000/- each in Muthoot Fincorp Limited	-	-	30.00	327.07
NCD - Face Value of ₹ 1000000/- each in Navi Finserv Private Limited	-	-	30.00	322.71
Perpetual Bonds- Face Value of ₹ 1000000/- each in State Bank of India	-	-	25.00	253.36
NCD - Face Value of ₹ 1000000/- each in Shri Ram Finance Limited	50.00	572.35	-	-
NCD - Face Value of ₹ 1000000/- each in Nuvama Wealth Finance Limited	-	-	50.00	552.65
Investment in Mutual Funds				
a. Quoted- At Fair Value through Profit & Loss				
Units of UTI Liquid Cash Plan-Direct Growth Plan	25,361.80	1,003.81	39,031.15	1,440.02
Units of Axis Liquid Fund-Direct Growth Plan	-	-	100,447.39	2,512.08
Units of ABSL Liquid Fund-Direct Growth Plan	-	-	870,681.44	3,161.30
Units of Tata Liquid Fund-Direct Growth Plan	-	-	28,378.99	1,007.85
Units of Edelweiss Arbitrage Fund-Direct Growth Plan	5,287,327.77	1,000.07	-	-
Units of Kotak Equity Arbitrage Fund-Direct Growth Plan	2,826,250.40	1,028.37	-	-
Units of UTI Arbitrage Fund-Direct Growth Plan	3,100,572.09	1,052.05	-	-
Units of Invesco India Arbitrage Fund-Direct Growth Plan	3,274,777.39	1,027.33	-	-
Investment in Debt Instruments				
a. Unquoted- At Amortised Cost				
FDR with ICICI Home Finance Company Ltd.	-	500.00	-	-
FDR with Bajaj Finance Ltd.	-	500.00	-	-
FDR with Mahindra & Mahindra Financial Services Ltd.	-	500.00	-	-
Total Current Investment		7,183.98		9,577.04
Aggregate amount of quoted investments and Market Value thereof		5,683.98		9,577.04
Aggregate amount of quoted investments and Book Value thereof		5,683.98		9,577.04
Aggregate amount of unquoted investments		1,500.00		-
Aggregate amount of impairment in value of investments		-		-



Notes to Standalone Financial Statements for the year ended March 31, 2024

9. LOANS

(₹ In lacs)

Unsecured, Considered good unless otherwise stated	As at March 31, 2024	As at March 31, 2023
Non Current		
Loans to employees		
Loans considered good-Unsecured	17.92	40.59
TOTAL	17.92	40.59
Current		
Loans to employees		
Unsecured, Considered good	83.21	47.07
Loans to corporates and others		
Unsecured, Considered good#	2,500.00	-
Loans which have significant increase in Credit Risk	623.76	574.19
Less: Allowance for doubtful debts	(623.76)	(574.19)
TOTAL	2,583.21	47.07

Footnotes :

- There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.
- #It includes loan to related parties of Rs. 1,500 Lacs [March 31, 2023 Rs. Nil] [Refer Note-40]

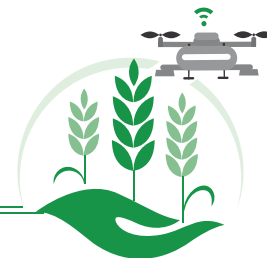
10. OTHER FINANCIAL ASSETS

(₹ In lacs)

Unsecured, Considered good unless otherwise stated	As at March 31, 2024	As at March 31, 2023
Non Current		
Fixed Deposits With Banks*	1,098.71	2,124.53
Interest Accrued On Loans and Investment	19.51	147.59
Security Deposits		
Unsecured, Considered good	471.94	320.95
Doubtful	33.29	33.29
Less: Allowance for doubtful debts	(33.29)	(33.29)
	1,590.16	2,593.07
Current		
Fixed Deposits With Banks*	2,238.59	93.53
Interest Accrued On Loans and Investment	378.58	307.31
Claim Receivable	6,177.04	6,258.81
Security Deposits		
Unsecured, Considered good	11.10	35.21
	8,805.31	6,694.86

Footnotes :

- *Includes interest accrued thereon. Lien marked against the Overdraft facility taken from bank as shown under the head "Borrowings"
- There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.



Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ In lacs)

11. INVENTORIES

	As at March 31, 2024	As at March 31, 2023
Raw materials*	15,297.43	11,782.48
Packing materials**	2,082.48	1,978.55
Work in Progress	1,148.55	748.49
Finished Goods***	16,445.17	14,976.71
Stock in Trade****	6,635.58	4,942.67
Store and spares	179.73	77.66
TOTAL	41,788.94	34,506.56

Footnotes :

- The method of valuation of inventories has been stated in note no 3(g)
- Refer note 17(a) for information on Inventories pledged as security by the company to banks
- *: Stock of Raw Materials includes value of goods in transit of ₹ 2,497.81 lacs [March 31, 2023 : ₹ 1,107.89 lacs]
- **: Stock of Packing Materials includes value of goods in transit of ₹ 49.35 lacs [March 31, 2023 : ₹ 58.21 lacs]
- ***: Stock of Finished Goods includes value of goods in transit of ₹ 5.74 lacs [March 31, 2023 : ₹ 117.23 lacs]
- ****: Stock in Trade includes value of goods in transit of ₹ 27.49 lacs [March 31, 2023 : ₹ 79.53 lacs]

12. TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good*	34,473.64	33,707.61
Trade Receivables which have significant increase in Credit Risk	1,006.18	880.04
Less: Allowance for doubtful debts (expected credit loss allowance) (Refer Note-43)	(802.54)	(683.66)
TOTAL	34,677.28	33,903.99

Footnotes :

- *Of the above, trade receivable from related parties are given below :

Unsecured, considered good (Refer note-40)	-	0.83
--	---	------
- Ageing for Trade Receivables outstanding

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed Trade receivables – considered good	28,198.84	5,984.51	193.51	92.36	4.42	0.00	34,473.64
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.36	45.73	87.90	181.22	111.43	579.54	1,006.18
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							(802.54)
Total							34,677.28



Notes to Standalone Financial Statements for the year ended March 31, 2024

As at March 31, 2023

(₹ In lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed Trade receivables – considered good	27,733.48	5,798.45	153.51	18.23	0.93	3.01	33,707.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	3.34	39.65	86.65	114.80	109.92	525.68	880.04
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							(683.66)
Total							33,903.99

- c. Refer note 17(a) for information on Trade Receivable pledged as security by the company to banks
- d. There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

13. CASH & BANK BALANCE

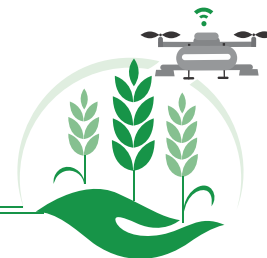
	As at March 31, 2024	As at March 31, 2023
Cash & Cash Equivalents		
Balance With Banks In Current Account	5.12	310.44
Cash on Hand	45.79	37.47
	50.91	347.91
Bank Balance other than Cash and Cash Equivalents		
Balance With Banks In Unpaid Equity Dividend Account**	79.93	80.08
	79.93	80.08
Footnotes :		
a. **Earmarked against the corresponding unclaimed dividend liabilities as shown under the head "Other financial liabilities"		

14. OTHER ASSETS

	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good unless otherwise stated		
Non Current		
Capital Advance	116.91	444.44
Receivables from Govt. Authorities	120.19	77.30
Deposits with Public Authorities	65.93	61.11
Prepaid expenses	3.12	4.72
Other Advances**	7.83	18.57
Current		
Prepaid expenses	272.11	243.66
Advances To Vendor*	760.10	814.10
Receivables from Govt. Authorities	6,280.88	3,192.55
Compensated Absences Fund	60.25	152.10
Other Advances**	37.02	55.20
	7,410.36	4,457.61

Footnotes :

- a. *Net of Provision for Bad debts of ₹ 5.20 lacs [March 31, 2023 : ₹ 5.20 lacs] & includes advances to related parties of ₹ 24.09 Lakhs [March 31, 2023 ₹ Nil] [Refer Note-40]
- b. **Includes advances given to employees



Notes to Standalone Financial Statements for the year ended March 31, 2024

15. EQUITY SHARE CAPITAL

(₹ In lacs)

	As at March 31, 2024	As at March 31, 2023
Authorized Share capital		
14,21,00,000 equity shares of ₹2/- each	2,842.00	2,842.00
5,80,000 Redeemable Non Cumulative Preference Shares of ₹10/- each	58.00	58.00
Issued, subscribed and fully paid up		
4,55,78,324 equity shares of ₹2/- each	911.57	911.57
[Last Year 4,55,78,324 equity shares of ₹2/- each]	911.57	911.57
Notes:		

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Opening	45,578,324	911.57	46,578,324	931.57
Issued during the period	-	-	-	-
Shares Extinguished on buy back	-	-	1,000,000	20.00
Closing at the end of the year	45,578,324	911.57	45,578,324	911.57

The Board of Directors of the Company in its meeting held on 1st November 2022, had approved the proposal for Buy Back of 10,00,000 (Ten Lacs Only) Equity Shares of the Company for an amount of Rs.85 Crores (Rupees Eighty Five Crore only) excluding transaction costs at a price of Rs. 850/- (Rupees Eight Hundred Fifty only) per Equity Share, through the tender offer route. Pursuant to the above, the Company had bought back its 10,00,000 (Ten Lacs only) fully paid-up equity shares, representing 2.15% of the total issued capital and extinguished those Equity Shares on 17th January 2023. Consequently, Paid up Share Capital had been reduced by Rs.20,00,000 (Rupees Twenty lacs only)

The aggregate number of equity shares bought back during a period of five financial years immediately preceding the financial year ended 31 March 2024 is 35 Lacs equity shares (31 March 2023: 35 Lacs equity shares)

b. Terms/Rights attached to Issued Equity Shares

- The Company has only one class of Equity Shares having at par value of ₹2/- per share. Each Equity share is entitled to one vote.
- In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts.
- The distribution will be in proportion to the number of Equity Shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares (in Lacs)	% of holding	No. of Shares (in Lacs)	% of holding
M/s Triveni Trust	259.63	56.96%	259.63	56.96%
M/s Pushpa Dhanuka Trust	46.23	10.14%	46.23	10.14%
M/s DSP Blackrock Trustee Co. Pvt Ltd	41.08	9.01%	41.13	9.03%

As per the records of the Company, including its Register of Shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. The Company does not have any holding / ultimate holding company

e. Disclosure of Shareholding of Promoters

As at March 31, 2024					
Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the Year
	No. of Shares	% of holding	No. of Shares	% of holding	
Ram Gopal Agarwal	76,631	0.17%	189,031	0.41%	-0.24%
Mahendra Kumar Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
Total	1,04,235	0.23%	2,16,635	0.47%	-0.24%

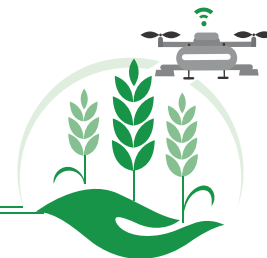


Notes to Standalone Financial Statements for the year ended March 31, 2024

As at March 31, 2023						
Promoter Name	As at March 31, 2023		As at March 31, 2022		% change during the Year	
	No. of Shares	% holding	No. of Shares	% holding		
Ram Gopal Agarwal	1,89,031	0.41%	1,92,642	0.41%	0.00%	
Mahendra Kumar Dhanuka	27,604	0.06%	28,131	0.06%	0.00%	
Total	2,16,635	0.47%	2,20,773	0.47%	0.00%	

f. Disclosure of Shareholding of Promoters Group						
As at March 31, 2024						
Name	As at March 31, 2024		As at March 31, 2023		% change during the Year	
	No. of Shares	% holding	No. of Shares	% holding		
Triveni Trust	25,962,770	56.96%	25,962,770	56.96%	0.00%	
Pushpa Dhanuka Trust	4,623,063	10.14%	4,623,063	10.14%	0.00%	
Manish Dhanuka	265,607	0.58%	265,607	0.58%	0.00%	
Rahul Dhanuka	201,403	0.44%	201,403	0.44%	0.00%	
Mahendra Kumar Dhanuka HUF	173,730	0.38%	173,730	0.38%	0.00%	
Satya Narain Agarwal	278,647	0.61%	166,147	0.36%	0.25%	
Abhishek Dhanuka	80,039	0.18%	80,139	0.18%	0.00%	
Satyanarain Agarwal HUF	38,850	0.09%	38,850	0.09%	0.00%	
Arun Kumar Dhanuka*	-	0.00%	36,503	0.08%	-0.08%	
Akangsha Dhanuka	29,074	0.06%	29,074	0.06%	0.00%	
Harsh Dhanuka	27,604	0.06%	27,604	0.06%	0.00%	
Megha Dhanuka	27,604	0.06%	27,604	0.06%	0.00%	
Mridul Dhanuka	27,604	0.06%	27,604	0.06%	0.00%	
Uma Dhanuka	27,604	0.06%	27,604	0.06%	0.00%	
Urmila Dhanuka	27,604	0.06%	27,604	0.06%	0.00%	
Madhuri Dhanuka	27,356	0.06%	27,356	0.06%	0.00%	
Seema Dhanuka	12,726	0.03%	12,726	0.03%	0.00%	
Arjun Dhanuka	44,978	0.10%	8,475	0.02%	0.08%	
Mamta Dhanuka	8,208	0.02%	8,208	0.02%	0.00%	
Mridul Dhanuka HUF	52	0.00%	52	0.00%	0.00%	
Ram Gopal Agarwal HUF	52	0.00%	52	0.00%	0.00%	
Golden Overseas Private Limited	26	0.00%	26	0.00%	0.00%	
Pushpa Dhanuka	19	0.00%	19	0.00%	0.00%	
Arun Kumar Dhanuka HUF	11	0.00%	11	0.00%	0.00%	
Gobind Lal Dhanuka HUF	10	0.00%	10	0.00%	0.00%	
Total	31,884,641	69.95%	31,772,241	69.71%	0.25%	

* Ceased to be part of Promoters Group due to his sad demise on 30th jan, 2023. The share has been transferred to his legal heirs



Notes to Standalone Financial Statements for the year ended March 31, 2024

As at March 31, 2023						
Name	As at March 31, 2023		As at March 31, 2022		% change during the Year	
	No. of Shares	% holding	No. of Shares	% holding		
Triveni Trust	25,962,770	56.96%	26,458,763	56.80%	0.16%	
Pushpa Dhanuka Trust	4,623,063	10.14%	4,711,382	10.11%	0.03%	
Manish Dhanuka	265,607	0.58%	270,681	0.58%	0.00%	
Rahul Dhanuka	201,403	0.44%	205,250	0.44%	0.00%	
Mahendra Kumar Dhanuka HUF	173,730	0.38%	177,048	0.38%	0.00%	
Satya Narain Agarwal	166,147	0.36%	172,081	0.37%	0.00%	
Abhishek Dhanuka	80,139	0.18%	83,000	0.18%	0.00%	
Satyanarain Agarwal HUF	38,850	0.09%	40,237	0.09%	0.00%	
Arun Kumar Dhanuka*	36,503	0.08%	37,200	0.08%	0.00%	
Akangsha Dhanuka	29,074	0.06%	29,629	0.06%	0.00%	
Harsh Dhanuka	27,604	0.06%	28,131	0.06%	0.00%	
Megha Dhanuka	27,604	0.06%	28,131	0.06%	0.00%	
Mridul Dhanuka	27,604	0.06%	28,131	0.06%	0.00%	
Uma Dhanuka	27,604	0.06%	28,131	0.06%	0.00%	
Urmila Dhanuka	27,604	0.06%	28,131	0.06%	0.00%	
Madhuri Dhanuka	27,356	0.06%	27,878	0.06%	0.00%	
Seema Dhanuka	12,726	0.03%	12,969	0.03%	0.00%	
Arjun Dhanuka	8,475	0.02%	8,636	0.02%	0.00%	
Mamta Dhanuka	8,208	0.02%	8,364	0.02%	0.00%	
Mridul Dhanuka HUF	52	0.00%	52	0.00%	0.00%	
Ram Gopal Agarwal HUF	52	0.00%	52	0.00%	0.00%	
Golden Overseas Private Limited	26	0.00%	26	0.00%	0.00%	
Pushpa Dhanuka	19	0.00%	19	0.00%	0.00%	
Arun Kumar Dhanuka HUF	11	0.00%	11	0.00%	0.00%	
Gobind Lal Dhanuka HUF	10	0.00%	10	0.00%	0.00%	
Total	31,772,241	69.71%	32,383,943	69.53%	0.18%	

* Ceased to be part of Promoters Group due to his sad demise on 30th jan, 2023. The share has been transferred to his legal heirs



Notes to Standalone Financial Statements for the year ended March 31, 2024

16.	OTHER EQUITY		
	Reserves and Surplus	As at March 31, 2024	As at March 31, 2023
	Capital Reserve		
	Balance at the beginning of the Financial year	95.47	95.47
	Addition during the Financial year	-	-
	Deduction during the Financial year	-	-
		95.47	95.47
	Capital Reserve includes profit on merger of entities		
	Capital Redemption Reserve		
	Balance at the beginning of the Financial year	88.82	68.82
	Addition during the Financial year	-	20.00
	Deduction during the Financial year	-	-
		88.82	88.82
	Capital Redemption Reserve created on buy back of Equity shares		
	Retained Earnings		
	Balance at the beginning of the Financial year	1,05,034.73	94,946.13
	Addition during the Financial year	23,909.27	23,350.79
	Less: Amount Utilised for Buy back of equity shares	-	(8,480.00)
	Less: Amount Transferred to Capital Redemption Reserve on Buy back of equity shares	-	(20.00)
	Less: Tax paid on Buy back of equity shares	-	(1,975.51)
	Add/ (Less):		
	Remeasurements of the defined benefit plans through OCI	141.05	10.71
	Tax Impact of Remeasurements of the defined benefit plans through OCI	(35.50)	(2.69)
	Dividend paid	(4,557.83)	(2,794.70)
		1,24,491.72	1,05,034.73
	Total	1,24,676.01	1,05,219.02

Retained Earnings represents undistributed profits of the company which can be distributed to its Equity Shareholders in accordance with the requirements of Companies Act, 2013.

Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Detail of Dividend Paid

		As at March 31, 2024	As at March 31, 2023
a.) Dividend Paid			
	Interim Dividend Declared for F.Y. 2023-24 [Dividend Paid ₹ 8.00/- per share]	3,646.26	-
	Final Dividend Declared for F.Y. 2022-23 [Dividend Paid ₹ 2.00/- per share]	911.57	-
	Final Dividend Declared for F.Y. 2021-22 [Dividend Paid ₹ 6.00/- per share]	-	2,794.70
		4,557.83	2,794.70

b.) Proposed Dividend

After the reporting date, the Board of Directors of the Company has recommended a final dividend of ₹ 6 per Equity share amounting to ₹ 2,734.70 Lacs for the financial year 2023-24.

The final dividend proposed by the Directors are subject to approval at the annual general meeting. The final dividend has not been recognised as liability. The same will be recognised as a liability and deducted from shareholder's equity in the period in which the final dividends are approved by the equity shareholders in the general meeting.

Notes to Standalone Financial Statements for the year ended March 31, 2024

17. BORROWINGS (CURRENT)

	As at March 31, 2024	As at March 31, 2023
Secured		
From Banks-Loan Repayable on Demand		
Cash Credit limits from Banks	-	-
Over Draft Against Pledge of FDR	46.81	380.84
	46.81	380.84

Footnotes :

- a. Cash Credit Limits from Banks are secured by hypothecation of stocks of raw materials, work in process, finished goods, book debts, other current assets and other movable fixed assets on pari-passu basis and by joint and several guarantee of the Directors of the Company. Loan from Banks are repayable on demand.
- b. Overdraft facilities has been taken from bank against Lien mark of Fixed Deposits as shown under the head "Other Current & Non Current Financial Assets" and carried interest @ 6.19 % p.a. (March 31, 2023 @ 5.53% p.a.)

18. TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	595.23	434.89
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	14,354.01	17,088.41
	14,949.24	17,523.30

Footnotes :

- a. *Includes amount due to related parties amounting to ₹ 149.36 Lacs (March 31, 2023 ₹ 364.34 Lacs)-Refer Note-40
- b. Refer note 41 for information on total outstanding dues of micro enterprises and small enterprises
- c. Ageing of Trade Payables

As at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction				Total
	< 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Micro Small and Medium Enterprise (MSME)	595.23	-	-	-	595.23
(ii) Creditors other than micro enterprises and small enterprises	14,294.78	29.12	20.11	10.00	14,354.01
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	14,890.01	29.12	20.11	10.00	14,949.24

As at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction				Total
	< 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Micro Small and Medium Enterprise (MSME)	434.89	-	-	-	434.89
(ii) Creditors other than micro enterprises and small enterprises	17,017.77	27.24	19.40	24.00	17,088.41
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	17,452.66	27.24	19.40	24.00	17,523.30



Notes to Standalone Financial Statements for the year ended March 31, 2024

19. OTHER FINANCIAL LIABILITIES

(₹ In lacs)

	As at March 31, 2024	As at March 31, 2023
Non Current		
Security Received from Customers*	1,573.96	1,515.31
	1,573.96	1,515.31
Current		
Unclaimed Dividend**	79.93	80.08
Capital Creditors	455.98	921.26
Other Payable***	7,494.64	6,485.87
	8,030.55	7,487.21
Footnotes :		

a. *Security Received from Customers includes Security Received from C&F Agents

b. **There are no outstanding dues to be paid to Investor Education & Protection Fund.

c. ***Other payables includes Employee related costs and provision of Expenses and discounts and rebates on sale. It includes amount due to related parties Rs. 275.26 Lacs [March 31, 2023 Rs. 305.93 Lacs][Refer Note-40]

20. PROVISIONS

	As at March 31, 2024	As at March 31, 2023
Provision For Employee Benefits		
Non Current		
Provision for Gratuity	135.79	194.61
Provision for Compensated absences	45.14	90.83
	180.93	285.44
Current		
Provision for Compensated absences	11.48	21.13
	11.48	21.13
Footnotes :		

a. Refer note 36(b) for information on Defined benefit plans-Gratuity

b. Refer note 36(c) for information on Other long term employee benefits-Compensated absences

21. DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities	849.08	667.37
Deferred Tax Assets	(337.64)	(428.34)
	511.44	239.03

Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ In lacs)

		As at April 1, 2022	Recognized in P&L	As at March 31, 2023
Deferred tax (assets)/liabilities are attributable to the following items :				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible assets		623.35	(118.52)	504.83
Investments		295.04	(132.50)	162.54
	Total-(A)	918.39	(251.02)	667.37
Deferred Tax Assets				
Trade Receivables and Other Receivables		(281.52)	(29.77)	(311.29)
Lease Liability		(80.67)	(36.38)	(117.05)
	Total-(B)	(362.19)	(66.15)	(428.34)
Net Deferred Tax Liability	(A+B)	556.20	(317.17)	239.03
		As at April 1, 2023	Recognized in P&L	As at March 31, 2024
Deferred tax (assets)/liabilities are attributable to the following items :				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible assets		504.83	20.83	525.66
Investments		162.54	160.88	323.42
	Total-(A)	667.37	181.71	849.08
Deferred Tax Assets				
Trade Receivables and Other Receivables		(311.29)	109.31	(201.98)
Lease Liability		(117.05)	(18.62)	(135.67)
	Total-(B)	(428.34)	90.69	(337.64)
Net Deferred Tax Liability	(A+B)	239.03	272.40	511.44
22. OTHER LIABILITIES				
			As at March 31, 2024	As at March 31, 2023
Current				
Advances from customers			1,535.20	1,377.56
Statutory dues payable			2,003.74	1,553.53
			3,538.94	2,931.09
23. CURRENT TAX LIABILITIES (NET)				
			As at March 31, 2024	As at March 31, 2023
Income Tax payable (Net of advance tax)			831.91	1,044.92
			831.91	1,044.92



Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ In lacs)

24. REVENUE FROM OPERATIONS			For the Year ended March 31, 2024	For the Year ended March 31, 2023
a.	Revenue From Operations			
	Sales of products			
	Finished Goods			
	-Agrochemical		144,912.68	139,739.29
	Traded Goods			
	-Agrochemical		28,376.27	28,504.51
		(A)	173,288.95	168,243.80
	Other operating revenues			
	Income From Power Generation Plant		170.53	168.26
	Scrap Sales		466.25	544.79
	Sale of Agri Equipments		96.54	-
	Tax Incentive from Govt.		1,832.12	1,065.15
		(B)	2,565.44	1,778.20
	Total Revenue	(A)+(B)	175,854.39	170,022.00
b.	Reconciliation of Revenue from contract with customers :			
	Revenue as per contracted price		189,947.44	179,833.53
	Less : Discounts & Rebates		14,093.05	9,811.53
	Revenue from contract with customers		175,854.39	170,022.00
c.	Contract balances :			
	The following table provides information about receivables, contract assets and contract liabilities from contracts with customers :			
			As at March 31, 2024	As at March 31, 2023
	Trade Receivables*		34,677.28	33,903.99
			34,677.28	33,903.99
	Contract Liabilities			
	Advances from Customers		1,535.20	1,377.56
			1,535.20	1,377.56
	* Trade receivables are non-interest bearing and are generally on credit terms of 90 to 120 days.			
d.	The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) is as follows :			
			As at March 31, 2024	As at March 31, 2023
	Advances from customers*		1,535.20	1,377.56
			1,535.20	1,377.56

Advance from customers relates to payments received in advance of performance under the contract. Advances from customers are recognized as revenue as (or when) the Company performs under the contract.

*For March 31, 2024, management expects that the entire transaction price allocated to the unsatisfied contracts at end of the year will be recognised as revenue during the next year.

Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ In lacs)

25. OTHER INCOME			For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Interest Income on Financial Assets at amortised cost		1,963.69	1,800.05
	Net Gain on sale of investments		103.33	264.65
	Net Gain on Investments measured at fair value through profit or loss		778.73	183.06
	Other Non-Operating Income			
	Rent Received		51.60	6.34
	Miscellaneous Receipts		497.27	73.09
	Net Profit on disposal of property, plant and equipment		89.44	2,146.19
	Liabilities No Longer Required, Written Back		12.02	2.22
			3,496.08	4,475.60
a.	Refer note-40 for transactions with Related Party			
26. COST OF MATERIALS CONSUMED			For the Year ended March 31, 2024	For the Year ended March 31, 2023
Raw Materials				
	Inventories at the beginning of the financial year		11,782.48	12,060.27
	Add : Purchases		84,520.45	83,524.46
	Less : Inventories at the end of the financial year		(15,297.43)	(11,782.48)
	Cost of Raw Material Consumed	(A)	81,005.50	83,802.25
Packing Materials				
	Inventories at the beginning of the financial year		1,978.55	2,508.09
	Add : Purchases		9,093.73	8,213.04
	Less : Inventories at the end of the financial year		(2,082.48)	(1,978.55)
	Cost of Packing Materials Consumed	(B)	8,989.80	8,742.58
		(A)+(B)	89,995.30	92,544.83
Footnotes :				
a.	Refer note-40 for transactions with Related Party			
27. PURCHASE OF STOCK IN TRADE			For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Agrochemicals		20,785.49	19,587.89
			20,785.49	19,587.89
28. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS			For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Inventories at the end of the year			
	Stock in Trade		6,635.58	4,942.67
	Work in Progress		1,148.55	748.49
	Finished Goods		16,445.17	14,976.71
			24,229.30	20,667.87



Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ In lacs)

Inventories at the beginning of the year			
Stock in Trade		4,942.67	3,731.48
Work in Progress		748.49	806.01
Finished Goods		14,976.71	15,543.11
		20,667.87	20,080.60
(Increase)/Decrease in Inventories		(3,561.43)	(587.27)
29. EMPLOYEE BENEFIT EXPENSES			
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, wages and bonus		14,159.23	11,389.23
Contribution to Provident & Other funds		535.63	413.11
Gratuity		276.83	205.31
Compensated absences		114.25	235.09
Staff Welfare Expenses		449.94	383.13
		15,535.88	12,625.87

Footnotes :

- Refer note 36(a) for information on Defined Contribution plan
- Refer note 36(b) for information on Defined benefit plan-Gratuity
- Refer note 36(c) for information on Other long term employee benefits-Compensated absences
- Refer note-40 for transactions with Related Party

30. FINANCE COSTS			
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on bank overdraft & working capital limits		41.30	19.58
Interest on lease liability		255.90	283.05
Interest on Security Deposits & others		11.47	9.17
		308.67	311.80
31. DEPRECIATION AND AMORTIZATION EXPENSES			
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation on Property, Plant & Equipment (Refer Note-4)		3,934.77	1,719.01
Depreciation on Investment Property (Refer Note-5)		81.52	-
Amortization of Intangible Assets (Refer Note-7)		40.07	41.66
		4,056.36	1,760.67

Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ In lacs)

32. OTHER EXPENSES		For the Year ended March 31, 2024	For the Year ended March 31, 2023
Power,fuel,electricity & water charges		392.40	212.27
Consumable Stores		129.05	121.51
Packing Charges		618.06	467.88
Repair & Maintenance, Machinery		164.41	141.65
Repair & Maintenance, Factory Building		148.41	132.81
Incineration Charges		13.03	2.05
Security Charges		150.05	140.36
Laboratory expenses		71.44	44.79
ISI Marking Fees		11.32	7.19
R&D expenses		210.40	245.03
Travelling and conveyance		1,375.11	1,111.34
Communication Expenses		102.86	102.27
Postage and Telegram		30.02	34.94
Printing and Stationery		56.56	51.19
Office and Godown Rent		26.59	69.99
Rates and Taxes		39.49	88.55
Insurance Charges		802.57	483.26
Legal and Professional Charges		1,192.78	837.67
Repair & Maintenance-Building		231.74	208.05
Repair & Maintenance-Other		353.69	304.87
Security Charges-Offices		37.63	37.05
Electricity & Water Charges		66.51	53.67
Books and Periodicals		0.90	1.01
Recruitment Expenses		78.73	159.87
Fees and Subscription		72.53	91.27
Charity and Donation		4.47	3.31
Bank Charges		17.86	13.18
Miscellaneous Expenses		2.98	9.06
Directors' Sitting Fee		31.10	24.70
Payment To Auditors (Refer Note 32.1)		29.96	24.79
Vehicles Hiring & Maintenance		1,974.48	1,616.92
Net Loss On Foreign Currency Transactions		54.96	623.01
Property, Plant and Equipment Written off		0.68	13.31
CSR Expenses (Refer Note 32.2)		575.86	480.46
Education and Seminar		1,460.20	1,167.86
Advertisement and Publicity		1,520.04	1,509.87
Business Promotion Expenses		365.85	210.04
Allowance for Bad and Doubtful Debts & Loans (Net)		188.55	92.14
Freight & Cartage		4,429.99	4,087.17
Field Assistant Expenses		2,029.95	1,742.56
C&F Commission		1,291.55	1,212.22
		20,354.76	17,981.14



Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ In lacs)

			For the Year ended March 31, 2024	For the Year ended March 31, 2023
32.1	Payment to Statutory Auditors			
	Audit Fees		23.00	17.00
	Limited Review Fees		3.00	3.00
	Tax Audit Fees		2.50	2.50
	Certification & Other Matters		-	1.50
	Reimbursement of expenses		1.46	0.79
	TOTAL		29.96	24.79
			For the Year ended March 31, 2024	For the Year ended March 31, 2023
32.2	Amount Spent on CSR Activities			
	Gross amount required to be spent by the company during the year		545.66	480.35
	Amount spent during the year			
	Promotion of Education*		176.31	136.43
	Empowerment of Women		18.57	-
	Promotion of Sports		-	6.00
	Preventive Healthcare**		242.30	119.37
	Animal Welfare		7.50	5.00
	Eradicating Hunger		17.48	13.50
	Water Harvesting		12.90	7.60
	Livelihood Enhancement Projects		67.97	113.11
	Environmental Sustainability		32.83	55.85
	Amount unspent during the year***		-	23.60
			575.86	480.46
	Footnotes :			

* Includes Rs. Nil (PY Rs. 80.79 Lacs) towards transaction with related parties (Refer Note 40)

** It includes Rs. Nil (PY Rs. 101.40 Lacs) towards ongoing project for construction of Waiting Hall at AIIMS Delhi

***The unspent amount for FY22-23 which was deposited in a separate CSR Unspent Account has been fully utilised for ongoing projects in FY23-24

33.	INCOME TAX EXPENSE			
a.	Income tax recognized in profit or loss			
			For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Current tax expense			
	Current Tax		8,035.41	7,704.93
	Tax of earlier year provided / (written back)		(341.64)	(465.88)
	Deferred tax expense			
	Origination and reversal of temporary differences		272.40	(317.17)
			7,966.17	6,921.88

Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ In lacs)

b. Reconciliation of effective tax rate			For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Profit before tax		31,875.44	30,272.67
	Tax using the Company's domestic tax rate i.e. 25.168%		8,022.41	7,619.03
	Effect of Expenses not deductible for tax purpose		155.25	108.98
	Effect of Income Exempt from tax		(19.85)	(19.81)
	Effect of Concessions and Tax incentives		(3.56)	(0.46)
	Effect of Lower tax Rate for the capital gains		-	(213.24)
	Adjustment in respect of current tax related to earlier years		(341.64)	(465.88)
	Adjustment in respect of Deferred tax related to earlier years		153.56	(106.74)
	Income tax Expenses recognised in the statement of profit and loss		7,966.17	6,921.88
34. OTHER COMPREHENSIVE INCOME				
			For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. (i) Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans		141.05	10.71
(ii) Income tax relating to items that will not be reclassified to profit or loss				
			(35.50)	(2.69)
B. (i) Items that will be reclassified to profit or loss				
			-	-
(ii) Income tax relating to items that will be reclassified to profit or loss				
			-	-
			105.55	8.02
35. EARNINGS PER SHARE (EPS)				
			For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Net Profit for Basic & Diluted EPS (₹ In Lacs)		23,909.27	23,350.79
	Number of Equity Shares at the beginning of the year		45,578,324.00	46,578,324.00
	Add: Shares issued during the year		-	-
	Less : Shares bought back during the year		-	1,000,000.00
	Total Number of Shares outstanding at the end of the year		45,578,324.00	45,578,324.00
	Weighted Average number of Equity Shares outstanding during the year		45,578,324.00	46,375,584.27
	Earnings per share - Basic (₹)		52.46	50.35
	Earnings per share - Diluted (₹)		52.46	50.35
	Face value per share (₹)		2.00	2.00



Notes to Standalone Financial Statements for the year ended March 31, 2024

36. EMPLOYEE BENEFITS

The company participates in defined contribution and benefit schemes, the funded assets of which are held in separately administered funds. For defined contribution schemes the amount charged to the statements of profit & loss is the total of contributions payable in the year.

a. Defined Contribution Plans

The Company has Defined Contribution Plans for post-employment benefits namely Provident Fund, Superannuation Fund and National Pension Scheme, which are administered by appropriate Authorities.

The Company contributes to a Government administered Provident Fund, Employees' Deposit Linked Insurance Scheme and Employee Pension Scheme, on behalf of its employees and has no further obligation beyond making its contribution.

The Superannuation Fund and National Pension Scheme applicable to certain employees is a Defined Contribution Plan as the Company contributes to these Schemes which are administered by an Insurance Company and has no

further obligation beyond making the payment to the Insurance Company.

The Company contributes to State Plans namely Employees' State Insurance Fund and has no further obligation beyond making the payment to them.

The Company's contributions to the above funds are charged to revenue every year.

The company has recognized an expense of ₹ 533.11 Lakhs (Previous year ₹ 411.45 Lakhs) towards the defined contribution plans.

b. Defined Benefit Plans

In accordance with the payment of Gratuity Act, 1972, the Company has a Defined Benefit Plan namely "Gratuity Plan" covering its employees. The Gratuity scheme is funded through Group Gratuity-cum-Life Assurance Scheme and the liability for the Gratuity plan is provided based on an actuarial valuation at the year-end. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

I. Changes in the Present Value of Obligation

(₹ In lacs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Present Value of Obligation as at the beginning	1,834.09	1,828.30
Current Service Cost	262.40	204.36
Interest Expense or Cost	136.01	130.63
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	40.13
- change in financial assumptions	(46.08)	(34.24)
- experience variance (i.e. Actual experience vs assumptions)	66.21	(109.62)
Past Service Cost	-	-
Benefits Paid	(134.60)	(225.47)
Present Value of Obligation as at the end	2,118.03	1,834.09

II. Changes in the fair value of plan assets

(₹ In lacs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Fair Value of Plan Assets as at the beginning	1,639.48	1,815.07
Investment Income	121.58	129.67
Employer's Contribution	194.60	13.23
Benefits Paid	(134.60)	(225.47)
Return on plan assets, excluding amount recognized in net interest expense	161.18	(93.02)
Fair Value of Plan Assets as at the end	1,982.24	1,639.48

The plan assets are managed by the Gratuity trust formed by the company. The management of 100% of the funds is entrusted with the HDFC Life Insurance Company Limited whose pattern of investment is not available with the company.

Notes to Standalone Financial Statements for the year ended March 31, 2024

III. Assets and Liability (Balance Sheet Position)

(₹ In lacs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Present Value of Obligation	2,118.03	1,834.09
Fair Value of Plan Assets	1,982.24	1,639.48
Surplus / (Deficit)	(135.79)	(194.61)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	(135.79)	(194.61)

IV. Bifurcation of present value of obligation at the end of the year

(₹ In lacs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Current Liability (Short term)	584.60	302.19
Non-Current Liability (Long term)	1,533.43	1,531.90
Present Value of Obligation	2,118.03	1,834.09

V. Expenses Recognized during the year

(₹ In lacs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
In Profit & loss :		
Current Service Cost	262.40	204.36
Net Interest Cost/(Income) on the net defined benefit liability/(Asset)	14.43	0.95
Components of defined benefit costs recognised in profit & loss	276.83	205.31
In Other Comprehensive Income :		
Actuarial (gains)/losses		
-Change in demographic assumptions	-	40.13
-Change in financial assumptions	(46.08)	(34.24)
-Experience variance (i.e. Actual experience vs assumptions)	66.21	(109.62)
Return on plan assets, excluding amount recognised in net interest expense	(161.18)	93.02
Components of defined benefit costs recognised in other comprehensive income	(141.05)	(10.71)



Notes to Standalone Financial Statements for the year ended March 31, 2024

VI. Actuarial Assumptions

Particulars	As at	
	31-Mar-24	31-Mar-23
Discount rate (per annum)	7.20%	7.40%
Salary growth rate (per annum)	11.00%	11.50%
Mortality rate {% of IALM 12-14 (P.Y. 12-14)}	100.00%	100.00%
Attrition / Withdrawal rate (per annum)	5.00%	5.00%

VII. Sensitivity Analysis

Significant actuarial assumptions for the determination of defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis given below:

(₹ In lacs)

Particulars	31-Mar-24		31-Mar-23	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2,294.50	1,966.56	1,993.51	1,697.20
(% change compared to base due to sensitivity)	8.30%	-7.20%	8.70%	-7.50%
Salary Growth Rate (- / + 1%)	1,971.82	2,284.53	1,702.57	1,983.77
(% change compared to base due to sensitivity)	-6.90%	7.90%	-7.20%	8.20%
Attrition Rate (- / + 50% of attrition rates)	2,235.15	2,031.41	1,943.64	1,753.47
(% change compared to base due to sensitivity)	5.50%	-4.10%	6.00%	-4.40%
Mortality Rate (- / + 10% of mortality rates)	2,119.22	2,116.88	1,835.25	1,832.96
(% change compared to base due to sensitivity)	0.10%	-0.10%	0.10%	-0.10%

VIII. Expected Contribution during the next annual reporting period

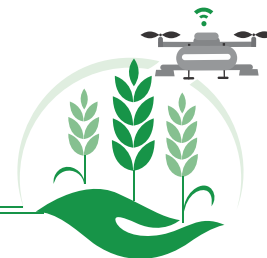
(₹ In lacs)

The Company's best estimate of Contribution during the next year	411.41
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IX. Maturity profile of defined Benefit obligation

(₹ In lacs)

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	584.60
2 to 5 years	531.12
6 to 10 years	774.95
More than 10 years	2,515.39



Notes to Standalone Financial Statements for the year ended March 31, 2024

X. Method and assumption related terms

- 1) **Discount Rate:** - Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields of high quality corporate bonds at the valuation date for the expected term of the obligation. In countries where there are no such bonds, the market yields at the valuation date on government bonds for the expected term is used.
- 2) **Salary escalation Rate:** - The rate at which salaries are expected to escalate in future. It is used to determine the benefit based on salary at the date of separation.
- 3) **Attrition Rate:** - The reduction in staff/employees of a company through normal means, such as retirement and resignation. This is natural in any business and industry.
- 4) **Mortality Rate:** - Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in a population, scaled to the size of that population, per unit of time.
- 5) **Projected Unit credit method:** - The Projected Unit Credit Method (sometimes known as the accrued benefit method pro-rated on service or as the benefit/years of service method) considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Projected Unit Credit Method requires an enterprise to attribute benefit to the current period (in order to determine current service cost) and the current and prior periods (in order to determine the present value of defined benefit obligations).

c. Other Long term employee benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit and loss.

The company has recognized an expense of ₹ 114.25 Lakhs (Previous year ₹ 235.09 Lakhs) towards the compensated absences

37. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ In lacs)

S.No.	Particular	As at March 31, 2024	As at March 31, 2023
I	Contingent Liabilities		
a.	Claims against the Company not acknowledged as debt*		
	-Income Tax	490.86	490.86
	-Excise Duty (Net of Expenses recognized of Rs. 70.70 Lakhs)	637.81	637.81
	-Service Tax (Net of Expenses recognized of Rs. 65.20 Lakhs)	111.05	111.05
	-Sales Tax	138.15	138.15
	-Goods and Service Tax	1,299.91	7.54
	-Litigation pending in consumer forum	102.65	135.21
	-Other**	2,980.00	2,980.00
b.	Guarantees excluding financial guarantees		
	-Bank Guarantees	22.62	25.62
c.	Other money for which the Company is contingently liable		
	-'C' forms pending against central sales tax	0.01	0.01



Notes to Standalone Financial Statements for the year ended March 31, 2024

S.No.	Particular	As at March 31, 2024	As at March 31, 2023
d.	There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. Due to pending decision on the subject review petition and directions from EPFO, the impact for the past period, if any, was not ascertainable and consequently no effect was given in the accounts.		
II	Commitments		
	-Estimated amount of contracts remaining to be executed on capital account and not provided for {Net of advances ₹ 110.32 Lakhs (March 31, 2023 : ₹ 442.50 Lakhs)}	573.98	5,980.32

* Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of the cash outflows, if any, in respect of the above as it is determinable only on receipt of the judgements/ decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the Company.

** Company has received Refund of Terminal Excise Duty (TED) during FY 2015-16 & FY 2016-17 from Director General of Foreign Trade (DGFT). In November-2019, company has received show cause notice from DGFT for recovery of erroneous payment of Terminal Excise Duty. Against this notice, company has filed writ before Gujarat High Court and the court has stayed the recovery of the notice. As on now the matter is pending before Gujarat High Court.

38. LEASES

The Company's lease asset primarily consists of leases for offices, warehouses and Vehicles having the various lease terms. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the cumulative effect of initially applying the standard recognised at the date of initial application, with right-of-use asset recognised at an amount equal to the lease liability, adjusted by the prepaid lease rent.

a. Right of Use

Following is carrying value of right of use assets and the movements thereof during the year ended are as under:-

(₹ In lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	2,653.22	2,928.67
Additions during the Year	154.19	293.71
Depreciation Charge	(548.97)	(547.18)
Early cancellation of lease	(6.57)	(21.98)
Carrying amount at the end of the year	2,251.87	2,653.22

Notes to Standalone Financial Statements for the year ended March 31, 2024

b. Lease Liability

The following is the carrying value of lease liability and movement thereof during the year ended are as under:

Particulars	(₹ In lacs)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	2,970.85	3,084.42
-Additions during the Year	141.11	292.95
-Finance Cost accrued during the year	255.90	283.05
-Cash outflow/payment of Lease liability	(709.60)	(664.89)
-Early cancellation of lease	(7.22)	(24.68)
Carrying amount at the end of the year	2,651.04	2,970.85

- c. The company has elected Para 6 of Ind AS-116 for short-term leases & recognised lease expense of ₹ 26.59 Lakhs (Previous Year ₹ 69.99 Lakhs) associated with these lease.
- d. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.
- e. The Maturity analysis of lease liabilities are disclosed in Note 43(b)

39. SEGMENT INFORMATION

The company has evaluated the applicability of segment reporting and has concluded that the company has only one primary business segment i.e. Agro Chemicals and one geographical reportable segment i.e. Operations mainly within India. The overall performance is reviewed by the Chairman, Vice Chairman & Managing Director, Joint Managing Director and CFO, which have been identified as the CODM (Chief operating decision makers) by the Company.

Thus the segment revenue, expenses, results, assets and liabilities are same as reflected in the financial statements as at and for the year ended 31 March, 2024.

40. RELATED PARTY DISCLOSURES

a. Nature of Related Party Relationship

I. Subsidiaries

- a.) Dhanuka Chemicals Pvt. Limited Wholly Owned Subsidiary (under the process of being struck off)
- b.) Dhanuka Agri-Solutions Pvt. Limited Wholly Owned Subsidiary (liquidated on 10th Aug, 2023)

II. Key Management personnel

- a.) Sh. Ram Gopal Agarwal Chairman
- b.) Sh. Mahendra Kumar Dhanuka Managing Director (upto 24th May,2023)
Vice Chairman & Managing Director
(w.e.f 25th May, 2023)
- c.) Sh. Arun Kumar Dhanuka* Executive Director
- d.) Sh. Rahul Dhanuka Joint Managing Director and
Executive Director
- e.) Sh. Mridul Dhanuka Non-Executive Director (upto 07th Nov, 2023)
- f.) Sh. Harsh Dhanuka Executive Director
- g.) Sh. Ashish Saraf Executive Director
- h.) Sh. Manish Dhanuka Non-Executive Director (w.e.f 07th Nov, 2023)
- i.) Sh. Priya Brat Independent Non-Executive Director
- j.) Sh. Vinod Kumar Jain Independent Non-Executive Director
- k.) Sh. Sachin Kumar Bhartiya Independent Non-Executive Director
- l.) Sh. Sanjay Saxena Independent Non-Executive Director



Notes to Standalone Financial Statements for the year ended March 31, 2024

m.) Sh. Siraj Azmat Chaudhry	Independent Non-Executive Director
n.) Sh. Bajrang Lal Bajaj	Independent Non-Executive Director
o.) Smt. Namrata Gupta	Independent Non-Executive Director
p.) Sh. Vinod Kumar Bansal	Chief Financial Officer
q.) Sh. Jitin Sadana	Company Secretary

III. Close Members of Key Management Personnel with whom transactions have taken place

a.) Smt. Megha Dhanuka	Wife of Sh. Mridul Dhanuka
b.) Smt. Akangsha Dhanuka	Wife of Sh. Harsh Dhanuka
c.) Smt. Madhuri Dhanuka	Wife of Sh. Rahul Dhanuka
d.) Smt. Uma Dhanuka	Wife of Sh. Mahendra Kumar Dhanuka
e.) Smt. Mamta Dhanuka*	Wife of Sh. Arun Kumar Dhanuka
f.) Smt. Urmila Dhanuka	Wife of Sh. Ram Gopal Agarwal
g.) Sh. Arjun Dhanuka*	Son of Sh. Arun Kumar Dhanuka
h.) Sh. Satya Narain Agarwal	Brother of Sh. Ram Gopal Agarwal
i.) Sh. Manish Dhanuka*	Brother of Sh. Arun Kumar Dhanuka
j.) Smt. Pushpa Dhanuka*	Mother of Sh. Arun Kumar Dhanuka and Sh. Manish Dhanuka
k.) Smt. Seema Dhanuka	Wife of Sh. Manish Dhanuka
l.) Mridul Dhanuka	Son of Sh. Mahendra Kumar Dhanuka

IV. Entities controlled by KMP/Close Members of KMP, with whom transactions have taken place

- Dhanuka Marketing Company
- Mridul Dhanuka HUF
- Dhanuka Private Limited
- Dhanuka Laboratories Limited
- Chiranji Lal Dhanuka Charitable Trust
- Triveni Trust
- Agrihawk Technologies Private Limited
- Sikkim Agro Industries Limited
- Golden Overseas Pvt. Limited
- M.D. Buildtech Pvt. Limited
- H.D. Realtors Pvt. Limited
- Otsuka Chemical (India) Pvt. Limited
- IKO Overseas
- Synmedic Laboratories Pvt. Ltd.
- Mahendra Kumar Dhanuka HUF
- Pushpa Dhanuka Trust*
- Orchid Pharma Limited
- Satyanarain Agarwal HUF
- Ram Gopal Agarwal HUF
- Gobind Lal Dhanuka HUF*
- Arun Kumar Dhanuka HUF*
- Durga Prasad Dhanuka Charitable Trust

*Sh. Arun Kumar Dhanuka ceased to be the Executive Director of the Company w.e.f. 30th Jan, 2023 due to his sad demise. Consequently, close members of Sh. Arun Kumar Dhanuka and entities controlled by Sh. Arun Kumar Dhanuka or his close members ceased to be related party of the Company w.e.f 30th Jan, 2023.

Notes to Standalone Financial Statements for the year ended March 31, 2024

b. The following transactions were carried out with related parties in the ordinary course of business: (₹ In lacs)

Name of Transactions	Type of Relation	2023-24			2022-23		
		Transactions during the year		Balance outstanding Dr.(Cr.)	Transactions during the year		Balance outstanding Dr.(Cr.)
		Purchase/Amount Received	Sales/Amount Paid		Purchase/Amount Received	Sales/Amount Paid	
Compensation to KMP							
Short term employee benefits	a(II)	-	2,555.44	-	-	2,425.77	-
Post-employment benefits		-	115.07	-	-	44.79	-
Sitting Fee to Independent Non-Executive Directors		-	31.10	-	-	24.70	-
Total		-	2,701.61	(275.26)	-	2,495.26	(305.93)
Other Transactions							
Sales of Goods	a(IV)d & a(IV)v	-	0.85	-	-	0.08	-
Purchase of Goods	a(IV)g	80.80	-	24.09	25.85	-	(30.50)
Purchase of Fixed Assets	a(IV)g	-	-	-	0.47	-	-
Services Rendered-Rent	a(IV)q	-	42.60	-	-	0.56	0.83
Services Received-Rent	a(III) & a(IV)	547.19	-	(3.79)	497.00	-	-
Security Deposits Received – Rent	a(IV)	-	-	-	19.10	-	-
Investment in Subsidiary Company	a(I)	-	-	1.00	-	-	1.00
Loans Given/ Repayment Received	a(IV)d	-	1,500.00	1,500.00	2,000.00	2,000.00	-
Interest on Loan	a(IV)d	100.08	-	-	90.58	-	-
Travel /Other expenses	a(IV)a	-	14.28	(1.75)	-	4.96	(5.64)
Contribution towards CSR	a(IV)e	-	-	-	-	80.79	-
Service received-C&F Commission	a(IV)a	748.58	-	(143.81)	690.42	-	(328.2)
Dividend paid	a(II)	57.37	-	-	31.17	-	-
Dividend paid	a(III)	40.81	-	-	36.88	-	-
Dividend paid	a(IV)	2,987.39	-	-	1,883.25	-	-
Buy Back of Equity Shares	a(II)	-	-	-	82.76	-	-
Buy Back of Equity Shares	a(III)	-	-	-	120.92	-	-
Buy Back of Equity Shares	a(IV)	-	-	-	5,006.64	-	-

Note-Figures are shown net of GST, wherever applicable.

- The above post-employment benefits exclude gratuity which cannot be separately identified from the composite amount advised by the actuary.
- The above compensation to KMP does not include Rs. 10.36 Lakhs Provident Fund deposited to EPFO for Mr. Arun Kumar Dhanuka.



Notes to Standalone Financial Statements for the year ended March 31, 2024

- The above dividend paid does not include Rs. 102.36 Lakhs paid to close members & entities controlled by close members of Mr. Arun Kumar Dhanuka.
- The above transactions do not include property tax of Rs. 23.01 Lakhs. (March 31, 2023 Rs. Nil) paid to Municipal Corporation on behalf of Mridul Dhanuka HUF. The same has been reimbursed by Mridul Dhanuka HUF to the company.
- The above amount of services received – rent includes property tax reimbursement of Rs. 3.79 Lakhs (March 31, 2023 Rs. 3.39 Lakhs)
- Out of total amount paid under contribution towards CSR, payment amounting to Rs. Nil (Previous year Rs. 80.79 Lakhs) has been made to M/s Kalptaru Real Estate for construction of school building which is in the name of M/s Chiranji Lal Dhanuka Charitable Trust.
- The above amount of services rendered – rent is net of credit note issued amounting to Nil to IKO Overseas. (March 31, 2023 Rs. 0.14 Lakhs)
- The Board of Directors of Dhanuka Agritech Limited in its meeting held on 02nd February, 2021 had approved the dissolution/liquidation of this wholly owned subsidiary Dhanuka Agri-Solutions Private Limited (DASPL). The RJSC (Office of the Registrar of Joint Stock Companies and Firms), Bangladesh registered the returns of winding-up on 10th May 2023. DASPL stands dissolved/liquidated on 10th August 2023. Outstanding loan balance of Rs. 13.42 lakhs and investment of Rs. 0.09 lakhs have been consequently written off in FY 22-23.
- The above amount of dividend paid does not include final dividend of FY 2022-23 paid to Sh. Arun Kumar Dhanuka. The dividend was paid before transmission of his shares to his legal heirs.
- As there were no operations/activities started in Dhanuka Chemicals Private Limited (DCPL) since its incorporation, the Board of Directors has approved to liquidate/strike off DCPL in its meeting held on 7th November, 2023. The Strike off application of DCPL has been filed in the Registrar of the Companies (ROC).

c. Terms and conditions of transactions with related parties

All the transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The company has not recorded any impairment of receivables relating to amounts owed by related parties except as mentioned above for the year ended March 31, 2024 and March 31, 2023.

41. THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the company:

(₹ In lacs)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.)	Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act as on 31st March		
	Principal	581.58	421.24
	Interest	-	-
2.)	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
3.)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
4.)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	13.65	13.65
5.)	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 as a deductible expenditure under section 23 of this Act.	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2024

42. FINANCIAL INSTRUMENTS

I. Financial Assets-Fair values

(₹ In lacs)

Particulars	Fair Value Hierarchy	As at March 31,2024	As at March 31,2023
1. Financial assets designated at fair value through profit and loss			
a) Investment			
i) In Equity Instruments	Level-2	0.69	-
ii) In Preference Shares	Level-2	4,100.41	3,000.00
iii) In mutual funds	Level-1	12,155.19	14,640.07
iv) In Debentures or Bond	Level-1	4,064.46	4,963.87
v) In Debt Instruments	Level-2	76.46	129.44
2. Financial assets designated at amortized cost			
a) Investment			
i) In Debentures or Bond*		3,567.16	2,734.70
b) Trade receivables		34,677.28	33,903.99
c) Cash & Cash Equivalents		50.91	347.91
d) Other bank balances		79.93	80.08
e) Loans**		2,601.13	87.66
f) Other Financial Assets***		10,395.47	9,287.92
3. Investment in subsidiary companies at cost		1.00	1.00

* Net of Provision for Doubtful Debts ₹ 94.95 Lakhs (March 31, 2023 : ₹ 386.66 Lakhs)

** Net of Provision for Doubtful Debts ₹ 623.76 Lakhs (March 31, 2023 : ₹ 574.19 Lakhs)

*** Net of Provision for Doubtful Debts ₹ 33.29 Lakhs (March 31, 2023 : ₹ 33.29 Lakhs)

II. Financial Liabilities-Fair Value

(₹ In lacs)

Particulars	Fair Value Hierarchy	As at March 31,2024	As at March 31,2023
1. Financial liability designated at amortized cost			
a) Borrowings		46.81	380.84
b) Trade Payables			
-Total Outstanding dues of Micro Enterprises and Small Enterprises		595.23	434.89
-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		14,354.01	17,088.41
c) Lease Liability		2,651.04	2,970.85
d) Other Financial Liability		9,604.50	9,002.52

The fair value of financial assets and liabilities are 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 carrying amounts of cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, Short term loans, trade payables, short term borrowings and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. Fair value for security deposits (other than perpetual security deposits) has been presented in the above table. Fair value for all other non-current financial assets and liabilities is equivalent to the amortized cost, interest rate on them is equivalent to the market rate of interest.



Notes to Standalone Financial Statements for the year ended March 31, 2024

III. Fair Value hierarchy

Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

IV. Valuation techniques used to determine fair value

Level 1 – Financial assets categorized in Level 1, are fair valued based on market data as at reporting date.

Level 2 -The fair valuation of investments categorized in Level 2 has been determined on the basis of independent valuation done by respective funds.

43. FINANCIAL RISK MANAGEMENT

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The company's board of directors has the overall responsibility for the management of these risks. The company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the company's activities. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The company's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the company.

a.) Credit Risk

Credit Risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the company. Credit risk arises from the operating activities primarily from trade receivables and from its financing activities including cash and cash equivalents, deposits with banks, Investments and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure and is as follows:

Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. The company has established a credit policy under which each customer is analyzed individually for creditworthiness before the company's credit terms are offered. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. Credit limits are established for each customer and reviewed periodically. Any sales order exceeding those limits require approval from the appropriate authority. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience. These loss rates are adjusted by considering the available, reasonable and supportive forward looking information.

The ageing of Trade Receivables and allowances for doubtful debts are given below:

(₹ In lacs)

Ageing	As at March 31,2024	As at March 31,2023
Ageing of Gross Carrying Amount		
Not due	28,199.20	27,736.82
0-90	5,340.37	5,108.27

Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ In lacs)

Ageing	As at March 31, 2024	As at March 31, 2023
91-180	689.87	729.83
181-270	205.67	178.76
271-360	75.74	61.40
Above 360 Days	968.97	772.57
Gross Carrying Amount	35,479.82	34,587.65
Expected credit losses (Loss allowance provision)	(802.54)	(683.66)
Net Carrying Amount	34,677.28	33,903.99

Reconciliation of allowance for lifetime expected credit loss on customer balances:

(₹ In lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	683.66	553.39
Changes in loss allowance	118.88	130.27
Closing balance	802.54	683.66

Loans to Corporates and others

ECL for loans to corporates and others is measured considering 12 months ECL. The Group provides ECL based on following provision matrix:

(₹ In lacs)

Credit Risk Category	As at March 31, 2024		As at March 31, 2023	
	Gross	ECL	Gross	ECL
There is no risk of defaults	2,601.13	-	87.66	-
There is risk of Defaults	623.76	623.76	574.19	574.19
There is no reasonable expectation of recovery	-	-	-	-
Closing Balance	3,224.89	623.76	661.85	574.19

Following is the movements in provision for ECL on loans to corporates and others:

(₹ In lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	574.19	659.13
Changes in loss allowance	49.57	(84.94)
Closing balance	623.76	574.19



Notes to Standalone Financial Statements for the year ended March 31, 2024

Security Deposit

ECL for Security Deposit is measured considering 12 months ECL. The company provides ECL based on following provision matrix:

(₹ In lacs)

Credit Risk Category	As at March 31, 2024		As at March 31, 2023	
	Gross	ECL	Gross	ECL
There is no risk of defaults	483.04	-	356.16	-
There is risk of Defaults	33.29	33.29	33.29	33.29
There is no reasonable expectation of recovery	-	-	-	-
Closing Balance	516.33	33.29	389.45	33.29

Following is the movements in provision for ECL on Security Deposit:

(₹ In lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	33.29	34.79
Changes in loss allowance	-	(1.50)
Closing balance	33.29	33.29

Investment in Real Estate Funds

The company provides ECL based on following provision matrix:

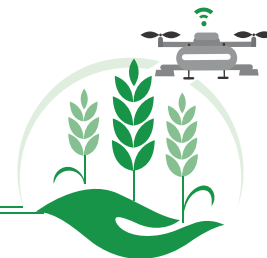
(₹ In lacs)

Credit Risk Category	As at March 31, 2024		As at March 31, 2023	
	Gross	ECL	Gross	ECL
There is a risk of default	94.95	94.95	554.21	386.66
There is no reasonable expectation of recovery	-	-	-	-
Closing Balance	94.95	94.95	554.21	386.66

Following is the movements in provision for ECL on Investment in Real Estate Funds:

(₹ In lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	386.66	315.14
Changes in loss allowance	(291.71)	71.52
Closing balance	94.95	386.66



Notes to Standalone Financial Statements for the year ended March 31, 2024

Financial assets other than Trade Receivables, Loans to corporate & others, Security Deposit and Investment in Real Estate Funds.

Credit risks from financial transactions are managed independently by finance department. For banks and financial institutions, the company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high credit rated banks and financial institutions. The company had no other financial instrument that represent a significant concentration of credit risk. So there is no impairment in these financial assets.

b.) Liquidity Risk

Liquidity risks result from the possible inability of the company to meet current or future payment obligations due to lack of cash or cash equivalents. The liquidity risk is assessed and managed by the finance department as a part of day to day and medium term liquidity planning.

The company holds sufficient liquidity to ensure the fulfillment of all planned payment obligations at maturity. The company's liquidity risk policy is to maintain sufficient liquidity reserve at all times based on cash flow projections to meet payment obligation when it falls due. The primary source of liquidity is cash generated from operations.

Liquid assets are held mainly in the form of bank deposits and mutual fund investments. The company maintain flexibility in funding by maintaining availability under cash credit lines set up with banks.

The table below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities essential for an understanding of timing of cash flows.

(₹ In lacs)

Particulars	Total	Less than 1 year	1-5 years	More than 5 years
As at March 31, 2024				
Borrowings (Current)	46.81	46.81	-	-
Trade Payables				
-Total Outstanding dues of Micro Enterprises and Small Enterprises	595.23	595.23	-	-
-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	14,354.01	14,354.01	-	-
Security Received from customers	1,573.96	-	-	1,573.96
Unclaimed Dividend	79.93	79.93	-	-
Capital Creditors	455.98	455.98	-	-
Lease Liability	2,651.04	405.32	1529.53	716.19
Other payable	7,494.64	7,494.64	-	-
As at March 31, 2023				
Borrowings (Current)	380.84	380.84	-	-
Trade Payables				
-Total Outstanding dues of Micro Enterprises and Small Enterprises	434.89	434.89	-	-
-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17,088.41	17,088.41	-	-
Security Received from customers	1,515.31	-	-	1,515.31
Unclaimed Dividend	80.08	80.08	-	-
Capital Creditors	921.26	921.26	-	-
Lease Liability	2,970.85	404.64	1,387.39	1,178.82
Other payable	6,485.87	6,485.87	-	-



Notes to Standalone Financial Statements for the year ended March 31, 2024

c.) Market Risk

i. Currency Risk

Foreign currency risks for the company is from changes in exchange rates and the related changes in the value of financial instruments in the functional currency (INR). The company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar. The company's exposure to changes in foreign currency other than USD is not material.

The carrying amounts of the Company's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	(₹ in Lakhs)	(FCY in Lakhs)	(₹ in Lakhs)	(FCY in Lakhs)
Amount Receivable				
USD	242.22	2.91	153.41	1.87
Amount Payable				
USD	3,729.49	44.73	3,309.70	40.26
EURO	-	-	98.57	1.10

Sensitivities were determined on the basis of a scenario in which the INR appreciated/depreciated by 5% against USD/EURO compared with the year-end exchange rates. In this scenario, the estimated hypothetical (loss)/gain of cash flows from financial instruments have been tabulated below:

(₹ In lacs)

Particulars (USD Impact on profit before tax)	As at March 31,2024	As at March 31,2023
Increase in exchange rate by 5%	(174.36)	(157.81)
Decrease in exchange rate by 5%	174.36	157.81

(₹ In lacs)

Particulars (EURO Impact on profit before tax)	As at March 31,2024	As at March 31,2023
Increase in exchange rate by 5%	-	(4.93)
Decrease in exchange rate by 5%	-	4.93

Note: This is mainly attributable to the exposure outstanding on foreign currency receivables and payables in the Company at the end of the reporting period. The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

ii. 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 does not have any major borrowings as on balance sheet date. So there is no material interest risk relating to the company's financial liabilities.

iii. Price Risk

The company is mainly exposed to the price risk due to its investment in mutual funds and classified in the

Notes to Standalone Financial Statements for the year ended March 31, 2024

balance sheet as fair value through profit and loss. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

There is no material risk relating to the company's equity investments which are detailed in note 8. The company's equity investments majorly comprise of strategic investments rather than trading purposes.

44. CAPITAL MANAGEMENT

The company manages its capital to ensure that the company will be able to continue as going concern while maximizing the return to stakeholders through optimization of debt and equity balance. Further its objective is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development.

The company manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting period was as follows:

(₹ In lacs)

Particulars	As at March 31,2024	As at March 31,2023
Borrowings (Non-Current)	-	-
Borrowings (Current)	46.81	380.84
Gross Debt	46.81	380.84
Less : Cash & Cash equivalents	50.91	347.91
Net Debt (a)	(4.10)	32.93
Total Equity (b)	1,25,587.58	1,06,130.59
Debt to Equity Ratio (a/b)	0.00	0.00

45. DISCLOSURE AS PER SECTION 186(4) OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186(4) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

a. Details of Investments made are given in Note 8.

b. Details of loans given by the Company are as follows:

(₹ In lacs)

Name of Entity	Purpose	Amount As at March 31,2024	Amount As at March 31,2023
Iworld Business Solutions Pvt. Ltd.	Business	*404.35	300.00
Prayag Polytech Pvt. Ltd.	Business	*69.40	*124.19
Tript Singh	Business	100.00	100.00
Sameer Kanwar	Business	50.00	50.00
Dhanuka Laboratories Limited	Business	1,500.00	-
lotechworld Avigation Private Limited	Business	1,000.00	-

*Including interest accrued thereon.

c. There are no guarantees issued by the Company in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.



Notes to Standalone Financial Statements for the year ended March 31, 2024

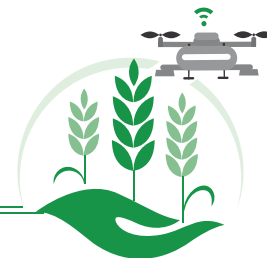
46. DISCLOSURE AS PER REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS

(₹ In lacs)

Particulars	Amount As at March 31, 2024	Amount As at March 31, 2023	Maximum balance outstanding during the year 31.03.2024	Maximum balance outstanding during the year 31.03.2023
Loan to company in which Directors are interested Dhanuka Laboratories Limited	1,500.00	-	1,500.00	2,000.00

47. Ratios Analysis

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	3.69	3.01	22.61%	NA
Debt-Equity Ratio	Borrowing (Current + Non Current)+ Lease Liability (Current + Non Current)	Shareholder's Equity	0.02	0.03	(31.98)%	Decrease in lease liability and increase in equity
Debt Service Coverage Ratio	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of property, plant and equipment etc.	Debt service = Interest & Lease Payments + Principal Repayments	36.28	36.54	(0.70)%	NA
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	20.64%	23.10%	(10.66)%	NA
Inventory turnover ratio	Cost of goods sold	Average Inventory	2.81	3.22	(12.79)%	NA
Trade Receivables turnover ratio	Net Sales	Average Accounts Receivable	5.13	5.47	(6.26)%	NA
Trade payables turnover ratio	Net Purchase	Average Trade Payables	7.05	6.36	10.74%	NA
Net capital turnover ratio	Net Sales	Working Capital	2.35	2.84	(17.24)%	NA
Net profit ratio	Net Profit (After Tax)	Net Sales	13.60%	13.73%	(1.00)%	NA
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net worth + Total Debt+ Deferred Tax liability + Lease Liability	25.01%	27.91%	(10.39)%	NA



Notes to Standalone Financial Statements for the year ended March 31, 2024

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Reason for variance
Return on investment	Income Generated from Invested Funds	Average Investments excluding Investment in Subsidiary	6.41%	3.55%	80.71%	In current year, high investment in high yielding instruments as compare to Last Year

48. Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard 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.

49. Other Statutory Information

- a.) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- b.) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c.) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d.) 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:
 - I. 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
 - II. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- e.) 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:
 - I. 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
 - II. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- f.) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- g.) 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.
- h.) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- i.) The Company has no transactions with struck off companies.
- j.) The company have not been declared willful defaulter by any banks or any other financial institution at any time during the financial year.
- k.) The company has utilized the borrowings from banks & financial institutions for specific purpose for which it was taken during the year.



Notes to Standalone Financial Statements for the year ended March 31, 2024

- I.) The company has been sanctioned working capital limit in excess of Rs. five crores in aggregate, at any point of time during the year from bank on the basis of security of current assets. The quarterly return/statement filed by company with the banks are in agreement with the books of account of the company of the respective quarters.

50. Subsequent Event

- a.) The Board of Directors have recommended Final Dividend of 300% i.e. Rs. 6.00 per equity share for the financial year 2023-24, subject to the approval of the Shareholders of the company in the ensuing Annual General Meeting.

As per our report of even date attached

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm Registration No : 000756N/ N5000441

Sd/-

JALAJ SONI

Partner

Membership No : 528799

Place : Gurugram

Dated : 17th May, 2024

For and on behalf of the Board of Directors

Sd/-

M.K.DHANUKA

Vice Chairman &
Managing Director

DIN : 00628039

Sd/-

HARSH DHANUKA

Executive Director

DIN : 00199516

Sd/-

V.K.BANSAL

Chief Financial Officer

(M. No. : 86263)

Sd/-

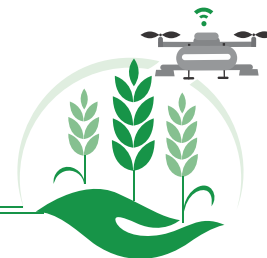
JITIN SADANA

Company Secretary

(FCS No. : F 7612)

Place : Gurugram

Dated : 17th May, 2023



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DHANUKA AGRITECH LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **DHANUKA AGRITECH LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which comprise of the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of the subsidiary as referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March

2024 and of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provision of the Act. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	<p>Estimation of provision for sales returns, discounts, rebates, schemes and incentives on sales impacting revenue from sale of products</p> <p>Revenue from sale of products is presented net of returns, discounts, rebates, schemes and incentives in the Standalone Financial Statements.</p> <p>The Company's management determines provision for sales return, discounts, rebates, schemes and incentives on the basis of various factors such as the current and expected operating environment, sales return variability and expected achievement of targets against various ongoing schemes floated.</p> <p>We determined the estimates associated with sales returns, discounts, rebates, schemes and incentives on sale of products as a key audit matter in view of it having significant impact on the recognised revenue and the involvement of management judgement in estimating the amounts at which these are expected to be settled.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Understanding the policies and procedures applied to estimate the sales returns, discounts, rebates, schemes and incentives including evaluation and testing of the design and operating effectiveness of controls related to these estimates. Obtained management's calculations for the respective estimates and assessed the reasonableness of assumptions used by the management in determining the amount of provisions based on understanding of the market conditions. Assessed the reasonableness of estimates made by the management in the past by comparing the provisions recognised in the earlier financial year with their subsequent settlement, ratio analysis of sales returns, discounts, rebates, schemes and incentives as a percentage of sale of last few years. Verified, if any credit notes were issued and/or adjustments made after the balance sheet date and their impact if any on the Reported amounts.



Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the

consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

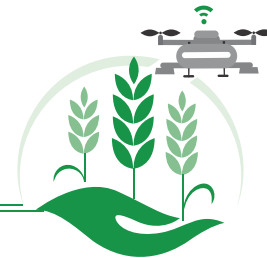
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

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



- Conclude on the appropriateness of management'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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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.

Other Matters

- i. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. Nil as at 31 March 2024 and total revenue of Rs. Nil, total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. (0.02) Lakhs and net cash outflow of Rs. 0.39 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary company and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary company, is based solely on the report of other auditor.

As there were no operations/activities started in Dhanuka Chemicals Private Limited (DCPL) since its incorporation, the Board of Directors has approved to liquidate/strike off DCPL in its meeting held on 7th November, 2023. The Strike off application of DCPL has been filed in the Registrar of the Companies (ROC) (Refer note no. 51 of the Consolidated financial statement).

- ii. As per the information & explanations given to us, the wholly owned foreign subsidiary of the company, Dhanuka Agri-Solutions Private Limited (DASPL) was liquidated on August 10, 2023 and has no operations for the period April 1, 2023 to March 31, 2024. The RJSC (Office of the Registrar of Joint Stock Companies and Firms), Bangladesh registered the returns of winding-up on May 10, 2023 and consequently DASPL stands dissolved as on August 10, 2023. (Refer note no.



51 of the Consolidated financial statement). Therefore, the Consolidated financial statement does not include any financial number for this subsidiary for the period from April 1, 2023 to March 31, 2024.

In our opinion and according to the information and explanations given to us by the Management, these Financial Statements as mentioned in (i) and (ii) above are not material to the Group

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements/information certified by the management.

Report on Other Legal and Regulatory Requirements

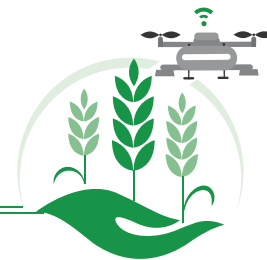
1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and other auditor of subsidiary company incorporated in India, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we give in the "Annexure A" 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, based on our audit and on consideration of the report of the other auditors on financial statements and the other financial information of subsidiaries referred to in Other Matters paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law, relating to preparation of the aforesaid consolidated financial statements, have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the

purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group, is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding company and subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding company and its subsidiary company incorporated in India, where applicable, to its directors during the year is in accordance with the provisions of section 197 of the Act.

 - 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 and based on consideration of the report of the other auditors on financial statements and also the other financial information of subsidiaries referred to in Other Matters paragraph:
 - i. The consolidated financial statements disclose impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group – Refer Note no.37 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. In respect of Holding company, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund during the year ended 31 March 2024. In respect of other companies included in the group incorporated in India, there were no amounts which were required to be transferred, to the Investor Education and Protection Fund.
- iv. a. The respective managements of the Holding Company and its subsidiary Companies incorporated in India have represented that, to the best of it's 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 holding company and its subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company and its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The respective management of the Holding Company and its Subsidiary Company incorporated in India has represented, that, to the best of it's knowledge and belief, no funds have been received by the holding company and its subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company of the Holding Company and its Subsidiary Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and based on audit reports of other auditors, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 16 & Note 49 to the Consolidated Financial Statements and based on review of the report of other auditor and financial statements of the subsidiary company incorporated in India:
- i. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- ii. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- iii. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit logs at database level and for certain tables were not enabled.
- Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of this software.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, thus reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

Sd/-

Jalaj Soni

Partner

Membership No. 528799

UDIN: 24528799BKDICQ2147

Place: Gurugram

Date: May 17, 2024



Annexure A” to the Independent Auditor's Report to the Members of DHANUKA AGRITECH LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of paragraph 3(xxi) and 4 of the CARO 2020, in case of following company qualification or adverse remarks as stated by the auditors in CARO 2020, included in the consolidated financial statements of the Holding company are as under:

Sr No.	Name of the Entity	CIN	Holding Company/subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	DHANUKA AGRITECH LIMITED	L24219DL1985PLC020126	Holding Company	Clause (iii)(c), (iii)(d) and vii (a)
2.	DHANUKA CHEMICALS PRIVATE LIMITED	U24110DL2021PTC382502	Subsidiary Company	Clause xvii

“Annexure B” to the Independent Auditor's Report of even date on the Consolidated Financial Statements of DHANUKA AGRITECH LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph (f) of 'Report on Other Legal and Regulatory Requirements'

In conjunction with our audit of the consolidated financial statements of Dhanuka Agritech Limited (“the Holding Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which is company incorporated in India, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor, as referred to in Other Matters paragraph, the Holding Company, its subsidiary company which is company incorporated in India, have, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Financial Statements in so far as it relates to the one subsidiary company which is company incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India. Our opinion is not modified in respect of this matter.

For **S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

Sd/-

Jalaj Soni

Partner

Membership No. 528799

UDIN: 24528799BKDICQ2147

Place: Gurugram

Date: May 17, 2024



Consolidated Balance Sheet as at March 31, 2024

(₹ In lacs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	Assets			
1	Non-current assets			
a	Property, Plant and Equipment	4	32,123.42	16,341.63
b	Investment Property	5	1,592.54	-
c	Capital work in progress	6	2,824.63	15,321.63
d	Other Intangible assets	7	89.93	119.49
e	Financial Assets			
	i) Investments	8	16,780.38	15,891.04
	ii) Loans	9	17.92	40.59
	iii) Other financial assets	10	1,590.16	2,593.07
f	Other non-current assets	14	313.98	606.14
	Total Non-Current assets		55,332.96	50,913.59
2	Current assets			
a	Inventories	11	41,788.94	34,506.56
b	Financial Assets			
	i) Investments	8	7,183.98	9,577.04
	ii) Trade receivables	12	34,677.28	33,903.99
	iii) Cash and cash equivalents	13	50.91	348.30
	iv) Bank balances other than (iii) above	13	79.93	80.08
	v) Loans	9	2,583.21	47.07
	vi) Other financial assets	10	8,805.31	6,694.86
c	Other current assets	14	7,410.36	4,457.61
	Total Current assets		1,02,579.92	89,615.51
	Total Assets		1,57,912.88	1,40,529.10
II	EQUITY AND LIABILITIES			
1	Equity			
a	Equity Share Capital	15	911.57	911.57
b	Other Equity	16	1,24,675.01	1,05,218.04
	Total Equity		1,25,586.58	1,06,129.61
	LIABILITIES			
2	Non-current liabilities			
a	Financial Liabilities			
	i) Lease Liability		2,245.72	2,566.21
	ii) Other financial liabilities	19	1,573.96	1,515.31
b	Provisions	20	180.93	285.44
c	Deferred tax liabilities (Net)	21	511.44	239.03
	Total non-current liabilities		4,512.05	4,605.99
3	Current liabilities			
a	Financial Liabilities			
	i) Borrowings	17	46.81	380.84
	ii) Lease Liability		405.32	404.64
	iii) Trade payables	18		
	-Total Outstanding dues of Micro Enterprises and Small Enterprises		595.23	434.89
	-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		14,354.01	17,088.41
	iv) Other financial liabilities	19	8,030.55	7,487.58
b	Other current liabilities	22	3,538.94	2,931.09
c	Provisions	20	11.48	21.13
d	Current Tax Liabilities (Net)	23	831.91	1,044.92
	Total current liabilities		27,814.25	29,793.50
	Total Equity and Liabilities		1,57,912.88	1,40,529.10
	Accompanying notes form an integral part of the financial statements	1 to 51		

As per our report of even date attached

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No: 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799

Place : Gurugram
Dated : 17th May, 2024

For and on behalf of the Board of Directors

Sd/-
M.K. DHANUKA
Vice Chairman & Managing Director
DIN: 00628039

Sd/-
V.K. BANSAL
Chief Financial Officer
M.No.: 86263

Sd/-
HARSH DHANUKA
Executive Director
DIN: 00199516

Sd/-
JITIN SADANA
Company Secretary
FCS No.: F 7612



Consolidated Statement of Profit & Loss for the year ended March 31, 2024

(₹ In lacs)

	Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I	Revenue from Operations	24	1,75,854.39	1,70,022.00
II	Other Income	25	3,496.08	4,475.60
III	Total Income (I+II)		1,79,350.47	1,74,497.60
IV	EXPENSES			
	Cost of materials consumed	26	89,995.30	92,544.83
	Purchase of Stock In Trade	27	20,785.49	19,587.89
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	(3,561.43)	(587.27)
	Employee Benefit Expenses	29	15,535.88	12,625.87
	Finance Costs	30	308.67	311.80
	Depreciation and Amortization Expense	31	4,056.36	1,760.67
	Other Expenses	32	20,354.78	17,981.70
	Total Expenses		1,47,475.05	1,44,225.49
V	Profit Before Exceptional Items and Tax (III-IV)		31,875.42	30,272.11
VI	Exceptional items		-	-
VII	Profit before Tax (V-VI)		31,875.42	30,272.11
VIII	Tax Expenses	33		
	Current Tax		8,035.41	7,704.93
	Tax of earlier year provided / (written back)		(341.64)	(465.88)
	Deferred Tax		272.40	(317.17)
IX	Profit for the year		23,909.25	23,350.23
X	Other Comprehensive Income	34		
A	(i) Items that will not be reclassified to profit or loss		141.05	10.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(35.50)	(2.69)
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total Comprehensive Income (IX+X)		24,014.80	23,358.25
XII	Earnings per Equity Share			
	1) Basic (in ₹)	35	52.46	50.35
	2) Diluted (in ₹)	35	52.46	50.35
	Accompanying notes form an integral part of the financial statements	1 to 51		

As per our report of even date attached

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No: 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799

Place : Gurugram
Dated : 17th May, 2024

For and on behalf of the Board of Directors

Sd/-
M.K. DHANUKA
Vice Chairman & Managing Director
DIN: 00628039

Sd/-
V.K. BANSAL
Chief Financial Officer
M.No.: 86263

Sd/-
HARSH DHANUKA
Executive Director
DIN: 00199516

Sd/-
JITIN SADANA
Company Secretary
FCS No.: F 7612



Consolidated Statement of Cash Flows for the year ended 31 March, 2024

(₹ In lacs)

	PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) Before Tax	31,875.42	30,272.11
	Adjustments for:		
	Depreciation, amortization and impairment expenses	4,056.36	1,760.67
	Net (Gain)/Loss on Sale of Property, Plant and Equipment	(89.44)	(2,146.19)
	Finance Costs	308.67	311.80
	Interest Income	(1,963.69)	(1,800.05)
	Net (Gain)/Loss on Sale of Investments	(103.33)	(264.65)
	Net (Gain)/Loss on Investments measured at fair value through profit or loss	(778.73)	(183.06)
	Allowance for Bad and Doubtful debts & Advances	168.45	130.27
	Property, Plant and Equipment Written off	0.68	13.31
	Liabilities No Longer Required, Written Back	(12.02)	(2.22)
	Forex Fluctuation on Translation of Assets & Liabilities	7.37	(36.64)
	Operating Profit/(loss) before Working Capital changes	33,469.74	28,055.35
	(Increase) / Decrease in Trade Receivables	(891.27)	(5,786.87)
	(Increase) / Decrease in Current financial assets - Loans	(36.14)	25.63
	(Increase) / Decrease in Non Current financial assets - Loans	22.67	(29.87)
	(Increase) / Decrease in Other Current financial assets	105.87	294.22
	(Increase) / Decrease in Other Non Current financial assets	(143.43)	22.98
	(Increase) / Decrease in Other Current assets	(2,952.75)	(926.90)
	(Increase) / Decrease in Other Non Current assets	(35.37)	(1.39)
	(Increase)/Decrease in Inventories	(7,282.38)	211.85
	Increase / (Decrease) in Trade Payables	(2,573.79)	88.52
	Increase / (Decrease) in Other Current Financial Liabilities	1,009.73	(2,024.45)
	Increase / (Decrease) in Other Non Current Financial Liabilities	58.65	90.17
	Increase / (Decrease) in Other Current Provisions	(9.64)	21.13
	Increase / (Decrease) in Other Non Current Provisions	36.54	272.34
	Increase / (Decrease) in Other Current Liabilities	609.99	635.13
	Cash generated (used) in /from Operations before tax	21,388.42	20,947.84
	Net Direct Taxes paid (Net of Refunds)	(7,942.27)	(7,325.25)
	Net cash flow (used) in/ from Operating Activities	13,446.15	13,622.59
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of Property, Plant and Equipment (Including Adjustment on account of Intangible Assets, Capital work in Progress, Capital Creditors and Capital Advances)	(8,933.80)	(12,417.64)
	Proceeds from sale of Property, Plant and Equipment	127.67	2,425.27
	Loan Given to Corporate and Other	(2,500.00)	(2,000.00)
	Repayment of Loan Given to Corporate and Other	54.78	2,071.52
	Investment and Redemption in Bank Deposits (Net)	(1,119.24)	198.83
	Purchase and sale of Investments (Net)	2,385.78	8,496.79
	Interest Received	1,895.50	1,481.71
	Net cash flow (used) in/ from Investing Activities	(8,089.31)	256.48
	Net cash (used) in/ from Operating and Investing Activities	5,356.84	13,879.07



Consolidated Statement of Cash Flow for the year ended 31 March, 2024

(₹ In lacs)

PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023			
C. CASH FLOW FROM FINANCING ACTIVITIES					
Short Term Borrowings (Net)	(334.03)	284.60			
Payment of Principal portion of Lease Liabilities	(453.70)	(381.84)			
Payment of Dividend	(4,557.83)	(2,794.70)			
Buy Back of Shares	-	(8,500.00)			
Taxes on Buy Back of Shares	-	(1,975.51)			
Interest Paid	(308.67)	(311.80)			
Net cash (used) in/ from Financing Activities	(5,654.23)	(13,679.25)			
Net cash (used) in/ from Operating, Investing & Financing Activities	(297.39)	199.82			
Opening balance of Cash and Cash equivalent	348.30	148.48			
Closing balance of Cash & Cash equivalent	50.91	348.30			
i) Cash Balance on Hand	45.79	37.47			
ii) Balance with Banks :					
- In Current Accounts	5.12	310.83			
Total	50.91	348.30			
Change in liability arising from financing activities					
	Current Borrowings	Interest Paid	Lease Liabilities	Buy Back of Equity Shares	Dividend Paid
Balance as at April 1, 2022	96.24	-	3,084.42	-	-
Cash Flows	284.60	(28.75)	(664.89)	(10,475.51)	(2,794.70)
Lease Liabilities Accruals	-	-	268.27	-	-
Buy Back of Equity Shares Accruals	-	-	-	10,475.51	-
Dividend Distribution Accruals	-	-	-	-	2,794.70
Finance Cost Accruals	-	28.75	283.05	-	-
Balance as at March 31, 2023	380.84	-	2,970.85	-	-
Cash Flows	(334.03)	(52.77)	(709.60)	-	(4,557.83)
Lease Liabilities Accruals	-	-	133.89	-	-
Dividend Distribution Accruals	-	-	-	-	4,557.83
Finance Cost Accruals	-	52.77	255.90	-	-
Balance as at March 31, 2024	46.81	-	2,651.04	-	-

As per our report of even date attached

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No: 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799

Place : Gurugram
Dated : 17th May, 2024

For and on behalf of the Board of Directors

Sd/-
M.K. DHANUKA
Vice Chairman & Managing Director
DIN: 00628039

Sd/-
V.K. BANSAL
Chief Financial Officer
M.No.: 86263

Sd/-
HARSH DHANUKA
Executive Director
DIN: 00199516

Sd/-
JITIN SADANA
Company Secretary
FCS No.: F 7612



Consolidated Statement of Changes in Equity for the year ended March 31, 2024

a. EQUITY SHARE CAPITAL					(₹ In lacs)
As at March 31, 2024					
Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year (Refer Note-14)	Balance as at March 31, 2024	
911.57	-	911.57	-	911.57	
As at March 31, 2023					
Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year (Refer Note-15)	Balance as at March 31, 2023	
931.57	-	931.57	(20.00)	911.57	
b. OTHER EQUITY					
Particulars	Reserves & Surplus			Total	
	Capital Reserve	Capital Redemption Reserve	Retained earnings		
Balance as at April 1, 2022	95.47	68.82	94,945.71	95,110.00	
Total comprehensive income for the year ended 31 March, 2023					
-Profit for the year	-	-	23,350.23	23,350.23	
-Other comprehensive income for the year	-	-	8.02	8.02	
-Changes in accounting policy or prior period errors	-	-	-	-	
Total comprehensive income	-	-	23,358.25	23,358.25	
-Amount Utilised for Buy back of equity shares (Refer Note-15)	-	-	(8,480.00)	(8,480.00)	
-Amount Transferred to Capital Redemption Reserve on Buy back of equity shares (Refer Note-15)	-	20.00	(20.00)	-	
-Tax paid on Buy back of Equity Shares (Refer Note-15)	-	-	(1,975.51)	(1,975.51)	
-Dividend paid during the year	-	-	(2,794.70)	(2,794.70)	
Balance as at March 31, 2023	95.47	88.82	1,05,033.75	1,05,218.04	
Balance as at April 1, 2023	95.47	88.82	1,05,033.75	1,05,218.04	
Total comprehensive income for the year ended 31 March, 2024					
-Profit for the year	-	-	23,909.25	23,909.25	
-Other comprehensive income for the year	-	-	105.55	105.55	
-Changes in accounting policy or prior period errors	-	-	-	-	
Total comprehensive income	-	-	24,014.80	24,014.80	
-Dividend paid during the year	-	-	(4,557.83)	(4,557.83)	
Balance as at March 31, 2024	95.47	88.82	1,24,490.72	1,24,675.01	

As per our report of even date attached

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No: 000756N/N500441

Sd/-
JALAJ SONI
Partner
Membership No : 528799

Place : Gurugram
Dated : 17th May, 2024

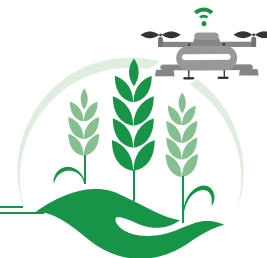
For and on behalf of the Board of Directors

Sd/-
M.K. DHANUKA
Vice Chairman & Managing Director
DIN: 00628039

Sd/-
V.K. BANSAL
Chief Financial Officer
M.No.: 86263

Sd/-
HARSH DHANUKA
Executive Director
DIN: 00199516

Sd/-
JITIN SADANA
Company Secretary
FCS No.: F 7612



Notes to Consolidated Financial Statements for the year ended March 31, 2024

1. CORPORATE INFORMATION

Dhanuka Agritech Limited (“DAL” or “the Company”) is a public limited company incorporated under The Companies Act, 1956, domiciled in India and has its registered office at New Delhi. The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

The consolidated financial statements comprise the company and its Wholly owned subsidiaries (referred to collectively as “The group”). DAL manufactures a wide range of agro-chemicals like herbicides, insecticides, fungicides, plant growth regulators in various forms – liquid, dust, powder and granules. The Group has a Pan-India presence through its Branch offices/Depots in all major states in India.

The Registered office of the company situated at 82, Abhinash Mansion, 1st Floor, Joshi Road, Karol Bagh, New Delhi-110005 and the corporate office is situated at Global Gateway Towers, MG Road, Near Guru Dronacharya Metro Station, Gurugram-122002.

2. BASIS OF PREPARATION

a. Basis of consolidation

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with an entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the parent and its subsidiary are prepared by line by line adding together like items of assets, liabilities, equity, income and expenses. Inter - Company balances and transactions, and any unrealized gains arising from inter-company transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

b. Statement of compliance

The financial statements are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') as amended through rules and other relevant provisions of the Act to the extent applicable.

These financial statements were authorized for issue by the Board of Directors on May 17, 2024.

c. Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

- Certain financial assets and liabilities that is measured at fair value;
- Defined benefit plans - plan assets measured at fair value.

d. Functional and presentation currency

Items included in the Consolidated Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'Functional Currency'). The CFS are presented in Indian Rupees, which is the Group's presentation currency. All amounts have been rounded to the nearest Lakhs, unless otherwise indicated.

e. Current or Non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

f. Critical accounting judgements and key source of estimation uncertainty

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Although the Group regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognized in the financial statements are:

- Measurement of defined benefit obligations;
- Recognition of deferred tax assets & minimum alternative tax credit entitlement;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Impairment test of financial and non-financial assets;
- Measurement of fair value of financial instrument; and
- Recognition and measurement of provisions and contingencies.
- Recognition and measurement of provision for discounts and rebates.

3. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in the financial statements.

a. Property, plant and equipment

I. Recognition and measurement

On transition to Ind AS, the Group had elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Freehold land is carried at cost. All other items of Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, after deducting trade discount and rebates, and including import duties, non-refundable purchase taxes, any directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in cost to the extent they relate to the period till such assets are ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment or major inspections performed, are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of all other repairs and maintenance are recognized in the Statement of Profit & Loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under construction as at the balance sheet date.

An item of property, plant and equipment is derecognized when no future economic benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal is recognized in statement of profit & loss.

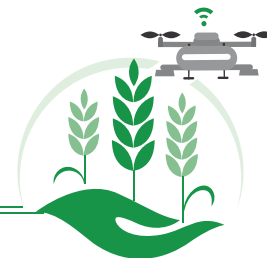
II. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, recognized in the statement of profit and loss. Depreciation on property, plant and equipment is provided on Written Down Value Method (WDV) at the rate and in the manner based on the useful life of the assets as estimated by the management which coincide with the useful life specified under Schedule II of the Companies Act, 2013, which are as follows:

- | | |
|---|---------------|
| • Building including factory building | - 30-60 years |
| • General plant and machinery | - 15 years |
| • Plant and Machinery-Vessel/
Storage tank | - 20 years |
| • Furniture and Fittings | - 10 years |
| • Motor Vehicles | - 8-10 years |
| • Office Equipment | - 5 years |
| • Computers and data processing units | - 3-6 years |
| • Wind Mill | - 22 years |
| • *Solar Plant | - 25 years |

*The useful life considered above is on the basis of the agreement with third party regarding sale of electricity generated from this plant.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes, if



Notes to Consolidated Financial Statements for the year ended March 31, 2024

any, are accounted for prospectively. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

Assets having cost upto ₹5,000/- have been fully depreciated in the year of acquisition by leaving Re.1 as a nominal value for its identity in fixed assets register.

b. Intangible assets

On transition to Ind AS, Group has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Intangible assets are measured at cost less any accumulated amortization and impairment losses, if any.

Cost of an item of intangible asset comprises its purchase price, after deducting trade discount and rebates, and including import duties, non-refundable purchase taxes, any directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Amortization is recognized on a straight line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives are as follows:

Computer Software	10 years
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An intangible asset is derecognized when no future economic benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal is recognized in statement of profit & loss.

c. Investment Property

Investment Property is property held either to earn rental income or capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administration purposes.

I. Recognition and measurement

Investment properties are measured initially at cost,

including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

II. Depreciation

The Group depreciates building component of investment property over 60 years from the date of original purchase

III. De-recognition

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition. Though, the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined by independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of investment being valued.

d. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is



Notes to Consolidated Financial Statements for the year ended March 31, 2024

reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

e. Financial instruments

I. Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

II. Subsequent measurement

1) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.

2) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When

the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

Equity instruments are subsequently measured at fair value. On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis. Fair value gains and losses recognized in OCI are not reclassified to the statement of profit and loss.

3) Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

4) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts are approximate to the fair value due to the short maturity of these instruments.

III. Impairment of financial assets

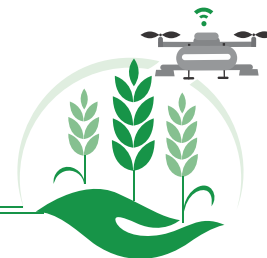
The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

In case of trade receivables, the Group follows the simplified approach which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

IV. Derecognition

1) Financial Assets

Group derecognizes a financial asset when the



Notes to Consolidated Financial Statements for the year ended March 31, 2024

contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

2) Financial Liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

V. Reclassification of Financial Assets and Financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Group reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

f. Fair Value measurement

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, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are

observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

g. Inventories

Inventories (including Stock-in-transit) of Finished Goods, Stock in Trade, Work in progress, Raw materials, packing materials and Stores & Spares are stated at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cost of Raw Materials, Packing Materials, Stores and Spares, Stock in Trade and other products are determined on First in first out (FIFO) basis and are net of GST.

Cost of Work in progress and Finished Goods is determined on First in first out (FIFO) basis considering direct material cost and appropriate portion of manufacturing overheads based on normal operating capacity.

Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and wherever necessary, the same are written off or provision is made for such inventories. Finished goods and work in progress are written down if anticipated net realizable value declines below the carrying amount of the



Notes to Consolidated Financial Statements for the year ended March 31, 2024

inventories and such write down to inventories are recognized in statement of profit & loss. When reason for such write down ceases to exist, then write down is reversed through statement of profit and loss account.

h. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

I. Revenue Recognition

I. Sale of goods

Revenue is generated primarily from sale of agrochemicals.

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

Due to the short nature of credit period given to customers, there is no financing component in the contract.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3(d) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

II. Interest Income

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 the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

III. Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

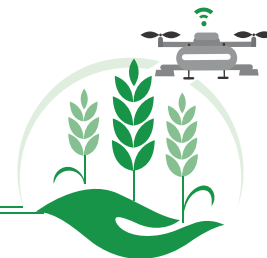
IV. Government Grants

Government grants and subsidies are recognised where there is reasonable assurance that the grant/subsidies will be received and all attached conditions will be complied with. The Grants are presented under the head other operating income.

j. Employee Benefits

I. Short Term Employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for



Notes to Consolidated Financial Statements for the year ended March 31, 2024

the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

II. Defined contribution plans

Employees benefits in the form of the Group's contribution to Provident Fund, Pension scheme, Superannuation Fund, National Pension scheme and Employees State Insurance are defined contribution schemes. The Group recognizes contribution payable to these schemes as an expense, when an employee renders the related service.

If the contribution payable exceeds contribution already paid, the deficit payable is recognized as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Group recognizes that excess as an asset (prepaid expense) to the extent that the prepayment will lead to reduction in future payments or a cash refund.

III. Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plans. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Group provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. The Group contributes to the gratuity fund, which are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet.

When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return

on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in statement of profit & loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in statement of profit & loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

IV. Other long term employee benefits

Other long term Employee benefits includes earned leaves and sick leaves. The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement are recognized in statement of profit & loss in the period in which they arise.

The liability for long term compensated absences are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

k. Foreign currency transactions

The financial statements are presented in Indian rupee, which is the group's functional and presentation currency, unless stated otherwise. A group's functional currency is that of the primary economic environment in which the group operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/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 recognized in the statement of profit and loss.

l. Borrowing costs

Borrowing costs are interest and ancillary cost incurred in connection with the arrangement of borrowings.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

Borrowing costs are recognized in the statement of profit and loss within finance costs of the period in which they are incurred.

m. Income Tax

Income tax expense comprises current and deferred tax. It is recognized in statement of profit & loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income

I. Current Tax

Current tax comprises the expected tax payable on the taxable income for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

II. Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax assets/liabilities are generally recognized for all taxable temporary differences, the carry forward balance of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward balance of unused tax credits and unused tax losses can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The

measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities;

and

- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

n. Lease

The Group's lease asset classes primarily consist of leases for Building and Vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

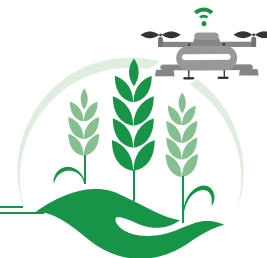
Group as a lessee

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever



Notes to Consolidated Financial Statements for the year ended March 31, 2024

events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes

an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

o. Earnings per share

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

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

p. Dividend to Equity Shareholders

Final dividend to equity shareholders is recognized as a liability and deducted from shareholders' Equity, in the period in which the dividends are approved by the equity shareholders in the general meeting. Interim dividends are recognized on declaration by the Board of Directors



Notes to Consolidated Financial Statements for the year ended March 31, 2024

4. PROPERTY, PLANT AND EQUIPMENT

(₹ In lacs)

Particulars	Land-Freehold	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Power Gen. Plant	Right-of-use Asset	Total
Gross Carrying Amount									
As at April 01, 2022	3,482.45	9,832.24	3,433.15	192.83	425.54	781.40	950.74	3,898.28	22,996.63
Additions	9.72	750.22	1,137.28	124.70	22.61	327.12	-	293.71	2,665.36
Disposals/Adjustments	(165.77)	(148.58)	(47.53)	(12.50)	(13.16)	(39.29)	-	(164.06)	(590.89)
Balance as at March 31, 2023	3,326.40	10,433.88	4,522.90	305.03	434.99	1,069.23	950.74	4,027.93	25,071.10
Balance as at April 1, 2023	3,326.40	10,433.88	4,522.90	305.03	434.99	1,069.23	950.74	4,027.93	25,071.10
Additions	-	11,906.93	8,651.49	154.39	62.30	507.44	-	154.19	21,436.74
Disposals/Adjustments	(2.50)	(1,883.21)	(40.56)	(0.52)	(59.10)	(56.67)	-	(423.43)	(2,465.99)
Balance as at March 31, 2024	3,323.90	20,457.60	13,133.83	458.90	438.19	1,520.00	950.74	3,758.69	44,041.85
Accumulated Depreciation									
As at April 01, 2022	-	2,924.44	1,929.88	133.36	271.07	578.47	477.45	969.61	7,284.28
Depreciation for the year	-	532.33	348.23	45.47	47.21	143.88	54.71	547.18	1,719.01
Disposals/Adjustments	-	(41.05)	(35.27)	(10.66)	(11.90)	(32.86)	-	(142.08)	(273.82)
Balance as at March 31, 2023	-	3,415.72	2,242.84	168.17	306.38	689.49	532.16	1,374.71	8,729.47
Depreciation for the year	-	1,029.54	1,843.54	69.47	44.56	350.31	48.38	548.97	3,934.77
Disposals/Adjustments	-	(203.65)	(24.44)	(0.52)	(49.51)	(50.83)	-	(416.86)	(745.81)
Balance as at March 31, 2024	-	4,241.61	4,061.94	237.12	301.43	988.97	580.54	1,506.82	11,918.43
Net carrying amount									
Balance as at March 31, 2023	3,326.40	7,018.16	2,280.06	136.86	128.61	379.74	418.58	2,653.22	16,341.63
Balance as at March 31, 2024	3,323.90	16,215.99	9,071.89	221.78	136.76	531.03	370.20	2,251.87	32,123.42

Notes:

- a. Refer note 17(a) for information on movable assets which are pledged as security by the company to banks
b. Right-of-use Asset includes (Refer Note-38) :-

(₹ In lacs)

Particulars	Right-of-use Asset		
	Buildings	Vehicles	Total
Gross Carrying Amount			
Balance as at April 1, 2022	3,791.59	106.69	3,898.28
Additions	293.71	-	293.71
Disposals/Adjustments	(164.06)	-	(164.06)
Balance as at March 31, 2023	3,921.24	106.69	4,027.93
Balance as at April 1, 2023	3,921.24	106.69	4,027.93
Additions	154.19	-	154.19
Disposals/Adjustments	(316.74)	(106.69)	(423.43)
Balance as at March 31, 2024	3,758.69	-	3,758.69
Accumulated Depreciation			
Balance as at April 1, 2022	899.68	69.94	969.61
Depreciation for the year	523.89	23.29	547.18
Disposals/Adjustments	(142.08)	-	(142.08)
Balance as at March 31, 2023	1,281.49	93.23	1,374.71
Depreciation for the year	535.51	13.46	548.97
Disposals/Adjustments	(310.18)	(106.69)	(416.86)
Balance as at March 31, 2024	1,506.82	-	1,506.82
Net carrying amount			
Balance as at March 31, 2023	2,639.76	13.46	2,653.22
Balance as at March 31, 2024	2,251.87	-	2,251.87

- c. Refer note-40 for transactions with Related Party

Notes to Consolidated Financial Statements for the year ended March 31, 2024

5. INVESTMENT PROPERTY

(₹ In lacs)

Particulars	Buildings
Gross Carrying Amount	
Balance as at April 1, 2022	-
Additions	-
Disposals/Adjustments	-
Balance as at March 31, 2023	-
Balance as at April 1, 2023	-
Additions	1,674.06
Disposals/Adjustments	-
Balance as at March 31, 2024	1,674.06
Accumulated Depreciation	
Balance as at April 1, 2022	-
Depreciation for the year	-
Disposals/Adjustments	-
Balance as at March 31, 2023	-
Balance as at April 1, 2023	-
Depreciation for the year	81.52
Disposals/Adjustments	-
Balance as at March 31, 2024	81.52
Net carrying amount	
Balance as at March 31, 2023	-
Balance as at March 31, 2024	1,592.54

a. Investment Property consists of 18 commercial units located in Manesar, Gurugram. Out of 18 units, 7 units are leased out.

b. Amount recognised in Statement of Profit & Loss

(₹ In lacs)

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Rental Income derived from the above investment property	41.76	-
Direct operating expenses on property that generated rental income	(0.52)	-
Direct operating expenses on property that did not generate rental income	(28.51)	-
Profit from investment properties before depreciation	12.73	-
Depreciation	(81.52)	-
Profit/(Loss) from investment properties	(68.79)	-

c. The Group has no restrictions on the realisability of any of its investment properties and it is under no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements thereof.

d. An independent valuer was engaged by the Group to conduct a fair valuation as of March 31, 2024, in alignment with current market rates. The investment property's fair value stands at Rs. 3,629.45 Lacs.

e. From 1st April 2023 onwards, the Group has reclassified one of its building as Investment Property. Corresponding adjustment has been done in the PPE schedule under the head 'Building'.

6. CAPITAL WORK IN PROGRESS

(₹ In lacs)

Particulars	Amount
As at April 01, 2022	4,834.72
Additions	11,557.29
Less: Amount capitalized in Property, Plant and Equipment	(1,070.38)
Balance as at March 31, 2023	15,321.63
As at April 01, 2023	15,321.63
Additions	8,100.01
Less: Amount capitalized in Property, Plant and Equipment	(20,597.01)
Balance as at March 31, 2024	2,824.63

a. Ageing for capital work-in-progress balance as at March 31, 2024 is as follows :

Particulars	Amount in capital work-in-progress for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	2,729.32	95.31	-	-	2,824.63

Ageing for capital work-in-progress balance as at March 31, 2023 is as follows :

Particulars	Amount in capital work-in-progress for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	10,855.77	4,465.86	-	-	15,321.63



Notes to Consolidated Financial Statements for the year ended March 31, 2024

7. OTHER INTANGIBLE ASSETS

(₹ In lacs)

Particulars	Amount (Computer Software)
Gross Carrying Amount	
As at April 01, 2022	399.20
Additions	6.52
Disposals/Adjustments	-
Balance as at March 31, 2023	405.72
As at April 01, 2023	405.72
Additions	10.51
Disposals/Adjustments	-
Balance as at March 31, 2024	416.23
Accumulated Amortization	
As at April 1, 2022	244.57
Charge for the year	41.66
Disposals/Adjustments	-
Balance as at March 31, 2023	286.23
As at April 1, 2023	286.23
Charge for the year	40.07
Disposals/Adjustments	-
Balance as at March 31, 2024	326.30
Net Carrying Amount	
Balance as at March 31, 2023	119.49
Balance as at March 31, 2024	89.93

8. INVESTMENTS

(₹ In lacs)

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
NON CURRENT				
Investment in Equity Instruments				
a. Unquoted- At Fair Value through Profit & Loss				
Shares of M/s Kisankonnect Safe Food Pvt. Ltd.	100.00	0.69	-	-
Investment in Preference Shares				
a. Unquoted- At Fair Value through Profit & Loss				
Compulsorily convertible Preference Shares of M/s Iotechworld Avigation Pvt. Ltd.	1,858.00	3,101.10	1,858.00	3,000.00
Compulsorily convertible Preference Shares of M/s Kisankonnect Safe Food Pvt. Ltd.	1,43,984.00	999.31	-	-
Investment in debentures or bonds				
a. Quoted- At Fair Value through Profit & Loss				
NCD - Face Value of ₹ 1000000/- each in Shri Ram Finance Limited	-	-	50.00	519.10
Perpetual Bonds- Face Value of ₹ 10000000/- each in State Bank of India	5.00	510.53	-	-
Perpetual Bonds- Face Value of ₹ 1000000/- each in Union Bank of India	50.00	500.89	50.00	500.93
Perpetual Bonds- Face Value of ₹ 1000000/- each in Canara Bank	50.00	499.52	50.00	500.31
Perpetual Bonds- Face Value of ₹ 10000000/- each in State Bank of India	5.00	498.47	5.00	495.48
Perpetual Bonds- Face Value of ₹ 1000000/- each in Bank of Baroda	30.00	298.52	30.00	300.47
Perpetual Bonds- Face Value of ₹ 1000000/- each in Bank of Baroda	20.00	200.59	20.00	201.85
Perpetual Bonds- Face Value of ₹ 10000000/- each in Bank of Baroda	5.00	498.39	5.00	497.95
Perpetual Bonds- Face Value of ₹ 10000000/- each in Tata Motors Finance Limited	5.00	485.19	5.00	491.98

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ In lacs)

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
b. Quoted- At Amortised Cost				
7.35% Bonds - Face Value of ₹ 1000/- each in Indian Railway Finance Corporation Limited	5,878.00	58.78	5,878.00	58.78
7.28% Bonds - Face Value of ₹ 1000/- each in Indian Railway Finance Corporation Limited	30,200.00	302.00	30,200.00	302.00
7.35% Bonds - Face Value of ₹ 1000/- each in National Highway Authority of India	14,285.00	142.85	14,285.00	142.85
7.39% Bonds - Face Value of ₹ 1000/- each in National Highway Authority of India	7,709.00	77.09	7,709.00	77.09
7.49% Bonds - Face Value of ₹ 1000/- each in Indian Renewable Energy Development Agency Ltd	34,060.00	340.60	34,060.00	340.60
7.39% Bonds - Face Value of ₹ 1000/- each in Housing and Urban Development Corp Ltd	7,007.00	70.07	7,007.00	70.07
7.35% Bonds - Face Value of ₹ 1000/- each in National Bank for Agriculture and Rural Development	5,010.00	50.10	5,010.00	50.10
7.11% Bonds - Face Value of ₹ 1000/- each in Power Finance Corporation Limited	2,567.00	25.67	2,567.00	25.67
c. Unquoted- At Amortised Cost				
Units of Annuities In Senior Secured Estate Fund	-	-	2,27,457.08	227.46
Units of IIFL Real Estate Fund-Series 2	-	-	47,09,658.52	219.51
Units of ICICI Prudential Real Estate	12,804.74	33.80	27,020.21	46.09
Units of IIFL Real Estate Fund-Series 3	18,50,000.00	61.15	18,50,000.00	61.15
d. Unquoted- At Fair Value through Profit & Loss				
Units of UTI Structured Debt Opportunities Fund	96,608.32	76.46	1,45,017.77	129.44
Investment in Mutual Funds				
a. Quoted- At Fair Value through Profit & Loss				
Units of Bharat Bond ETF	1,00,000.00	1,354.57	1,00,000.00	1,249.99
Units of Bharat Bond ETF	99,994.00	1,212.15	99,994.00	1,114.17
Units of Edelweiss NIFTY PSU Bond Plus SDL Index Fund	99,99,500.03	1,187.19	99,99,500.03	1,106.98
Units of Bharat Bond ETF	99,995.00	1,137.01	99,995.00	1,042.86
Units of UTI Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index Fund	49,54,073.46	537.65	49,54,073.46	501.29
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index Fund	47,95,739.26	538.42	47,95,739.26	501.89
Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund	19,39,823.67	214.85	19,39,823.67	200.27
Mirae Asset Nifty SDL Jun 2028 Index Fund	29,99,850.01	322.95	29,99,850.01	299.99
Axis Fixed Term Plan-Series 113 (1228 Days)	49,99,750.00	538.77	49,99,750.00	501.38
Investment in Debt Instruments				
a. Unquoted- At Amortised Cost				
FDR with ICICI Home Finance Company Ltd.	-	-	-	500.00
FDR with Bajaj Finance Ltd.	-	1,000.00	-	500.00
FDR with Mahindra & Mahindra Financial Services Ltd.	-	-	-	500.00
Total Non Current Investment		16,875.33		16,277.70
Less: Allowance for doubtful debts		94.95		386.66
Total Non Current Investment		16,780.38		15,891.04
Aggregate amount of quoted investments and Market Value thereof		11,715.27		11,094.06
Aggregate amount of quoted investments and Book Value thereof		11,602.82		11,094.06
Aggregate amount of unquoted investments		5,272.51		5,183.64
Aggregate amount of impairment in value of investments		94.95		386.66



Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ In lacs)

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
CURRENT				
Investment in debentures or bonds				
a. Quoted- At Fair Value through Profit & Loss				
NCD - Face Value of ₹ 1000000/- each in Muthoot Fincorp Limited	-	-	30.00	327.07
NCD - Face Value of ₹ 1000000/- each in Navi Finserv Private Limited	-	-	30.00	322.71
Perpetual Bonds- Face Value of ₹ 1000000/- each in State Bank of India	-	-	25.00	253.36
NCD - Face Value of ₹ 1000000/- each in Shri Ram Finance Limited	50.00	572.35	-	-
NCD - Face Value of ₹ 1000000/- each in Nuvama Wealth Finance Limited	-	-	50.00	552.65
Investment in Mutual Funds				
a. Quoted- At Fair Value through Profit & Loss				
Units of UTI Liquid Cash Plan-Direct Growth Plan	25,361.80	1,003.81	39,031.15	1,440.02
Units of Axis Liquid Fund-Direct Growth Plan	-	-	1,00,447.39	2,512.08
Units of ABSL Liquid Fund-Direct Growth Plan	-	-	8,70,681.44	3,161.30
Units of Tata Liquid Fund-Direct Growth Plan	-	-	28,378.99	1,007.85
Units of Edelweiss Arbitrage Fund-Direct Growth Plan	52,87,327.77	1,000.07	-	-
Units of Kotak Equity Arbitrage Fund-Direct Growth Plan	28,26,250.40	1,028.37	-	-
Units of UTI Arbitrage Fund-Direct Growth Plan	31,00,572.09	1,052.05	-	-
Units of Invesco India Arbitrage Fund-Direct Growth Plan	32,74,777.39	1,027.33	-	-
Investment in Debt Instruments				
a. Unquoted- At Amortised Cost				
FDR with ICICI Home Finance Company Ltd.	-	500.00	-	-
FDR with Bajaj Finance Ltd.	-	500.00	-	-
FDR with Mahindra & Mahindra Financial Services Ltd.	-	500.00	-	-
Total Current Investment		7,183.98		9,577.04
Aggregate amount of quoted investments and Market Value thereof		5,683.98		9,577.04
Aggregate amount of quoted investments and Book Value thereof		5,683.98		9,577.04
Aggregate amount of unquoted investments		1,500.00		-
Aggregate amount of impairment in value of investments		-		-

Notes to Consolidated Financial Statements for the year ended March 31, 2024

9. LOANS

(₹ In lacs)

	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good unless otherwise stated		
Non Current		
Loans to employees		
Loans considered good-Unsecured	17.92	40.59
TOTAL	17.92	40.59
Current		
Loans to employees		
Unsecured, Considered good	83.21	47.07
Loans to corporates and others		
Unsecured, Considered good#	2,500.00	-
Loans which have significant increase in Credit Risk	623.76	574.19
Less: Allowance for doubtful debts	(623.76)	(574.19)
TOTAL	2,583.21	47.07

Footnotes :

- There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.
- #It includes loan to related parties of Rs. 1,500 Lacs [March 31, 2023 Rs. Nil] [Refer Note-40]

10. OTHER FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good unless otherwise stated		
Non Current		
Fixed Deposits With Banks*	1,098.71	2,124.53
Interest Accrued On Loans and Investment	19.51	147.59
Security Deposits		
Unsecured, Considered good	471.94	320.95
Doubtful	33.29	33.29
Less: Allowance for doubtful debts	(33.29)	(33.29)
	1,590.16	2,593.07
Current		
Fixed Deposits With Banks*	2,238.59	93.53
Interest Accrued On Loans and Investment	378.58	307.31
Claim Receivable	6,177.04	6,258.81
Security Deposits		
Unsecured, Considered good	11.10	35.21
	8,805.31	6,694.86

Footnotes :

- *Includes interest accrued thereon. Lien marked against the Overdraft facility taken from bank as shown under the head "Borrowings"
- There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

11. INVENTORIES

(₹ In lacs)

	As at March 31, 2024	As at March 31, 2023
Raw materials*	15,297.43	11,782.48
Packing materials**	2,082.48	1,978.55
Work in Progress	1,148.55	748.49
Finished Goods***	16,445.17	14,976.71
Stock in Trade****	6,635.58	4,942.67
Store and spares	179.73	77.66
TOTAL	41,788.94	34,506.56

Footnotes :

- The method of valuation of inventories has been stated in note no 3(g)
- Refer note 17(a) for information on Inventories pledged as security by the company to banks
- *: Stock of Raw Materials includes value of goods in transit of ₹ 2,497.81 lacs [March 31,2023 : ₹ 1,107.89 lacs]
- ** : Stock of Packing Materials includes value of goods in transit of ₹ 49.35 lacs [March 31,2023 : ₹ 58.21 lacs]
- ***: Stock of Finished Goods includes value of goods in transit of ₹ 5.74 lacs [March 31,2023 : ₹ 117.23 lacs]
- ****: Stock in Trade includes value of goods in transit of ₹ 27.49 lacs [March 31,2023 : ₹ 79.53 lacs]

12. TRADE RECEIVABLES

(₹ In lacs)

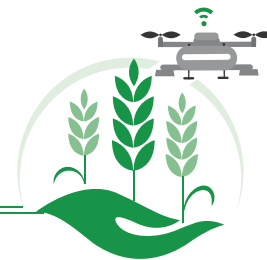
Unsecured, Considered good unless otherwise stated	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good*	34,473.64	33,707.61
Trade Receivables which have significant increase in Credit Risk	1,006.18	880.04
Less: Allowance for doubtful debts (expected credit loss allowance) (Refer Note-43)	(802.54)	(683.66)
TOTAL	34,677.28	33,903.99

Footnotes :

- *Of the above, trade receivable from related parties are given below :
Unsecured, considered good (Refer note-40) - 0.83
- Ageing for Trade Receivables outstanding

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed Trade receivables – considered good	28,198.84	5,984.51	193.51	92.36	4.42	0.00	34,473.64
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.36	45.73	87.90	181.22	111.43	579.54	1,006.18
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							(802.54)
Total							34,677.28



Notes to Consolidated Financial Statements for the year ended March 31, 2024

As at March 31, 2023

(₹ In lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed Trade receivables – considered good	27,733.48	5,798.45	153.51	18.23	0.93	3.01	33,707.61
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	3.34	39.65	86.65	114.80	109.92	525.68	880.04
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance							(683.66)
Total							33,903.99

c. Refer note 17(a) for information on Trade Receivable pledged as security by the company to banks

d. There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

13. CASH & BANK BALANCE

(₹ In lacs)

	As at March 31, 2024	As at March 31, 2023
Cash & Cash Equivalents		
Balance With Banks In Current Account	5.12	310.83
Cash on Hand	45.79	37.47
	50.91	348.30
Bank Balance other than Cash and Cash Equivalents		
Balance With Banks In Unpaid Equity Dividend Account**	79.93	80.08
	79.93	80.08

Footnotes :

a. **Earmarked against the corresponding unclaimed dividend liabilities as shown under the head "Other financial liabilities"

14. OTHER ASSETS

(₹ In lacs)

Unsecured, Considered good unless otherwise stated	As at March 31, 2024	As at March 31, 2023
Non Current		
Capital Advance	116.91	444.44
Receivables from Govt. Authorities	120.19	77.30
Deposits with Public Authorities	65.93	61.11
Prepaid expenses	3.12	4.72
Other Advances**	7.83	18.57
	313.98	606.14
Current		
Prepaid expenses	272.11	243.66
Advances To Vendor*	760.10	814.10
Receivables from Govt. Authorities	6,280.88	3,192.55
Compensated Absences Fund	60.25	152.10
Other Advances**	37.02	55.20
	7,410.36	4,457.61

Footnotes :

a. *Net of Provision for Bad debts of ₹ 5.20 lacs [March 31,2023 : ₹ 5.20 lacs] & includes advances to related parties of Rs. 24.09 Lakhs [March 31, 2023 Rs. Nil] [Refer Note-40]

b. **Includes advances given to employees



Notes to Consolidated Financial Statements for the year ended March 31, 2024

15. EQUITY SHARE CAPITAL

(₹ In lacs)

	As at March 31, 2024	As at March 31, 2023
Authorized Share capital		
14,21,00,000 equity shares of ₹2/- each	2,842.00	2,842.00
5,80,000 Redeemable Non Cumulative Preference Shares of ₹10/- each	58.00	58.00
Issued, subscribed and fully paid up		
4,55,78,324 equity shares of ₹2/- each	911.57	911.57
[Last Year 4,55,78,324 equity shares of ₹2/- each]	911.57	911.57

Notes:

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Opening	4,55,78,324	911.57	4,65,78,324	931.57
Issued during the period	-	-	-	-
Shares Extinguished on buy back	-	-	10,00,000	20.00
Closing at the end of the year	4,55,78,324	911.57	4,55,78,324	911.57

The Board of Directors of the Company in its meeting held on 1st November 2022, had approved the proposal for Buy Back of 10,00,000 (Ten Lacs Only) Equity Shares of the Company for an amount of Rs. 85 Crores (Rupees Eighty Five Crore only) excluding transaction costs at a price of Rs. 850/- (Rupees Eight Hundred Fifty only) per Equity Share, through the tender offer route. Pursuant to the above, the Company had bought back its 10,00,000 (Ten Lacs only) fully paid-up equity shares, representing 2.15% of the total issued capital and extinguished those Equity Shares on 17th January 2023. Consequently, Paid up Share Capital had been reduced by Rs. 20,00,000 (Rupees Twenty lacs only)

The aggregate number of equity shares bought back during a period of five financial years immediately preceding the financial year ended 31 March 2024 is 35 Lacs equity shares (31 March 2023: 35 Lacs equity shares)

b. Terms/Rights attached to Issued Equity Shares

- The Company has only one class of Equity Shares having at par value of ₹2/- per share. Each Equity share is entitled to one vote.
- In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts.
- The distribution will be in proportion to the number of Equity Shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares (In Lacs)	% holding	No. of Shares (In Lacs)	% holding
M/s Triveni Trust	259.63	56.96%	259.63	56.96%
M/s Pushpa Dhanuka Trust	46.23	10.14%	46.23	10.14%
M/s DSP Blackrock Trustee Co. Pvt Ltd	41.08	9.01%	41.13	9.03%

As per the records of the Company, including its Register of Shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. The Company does not have any holding / ultimate holding company

e. Disclosure of Shareholding of Promoters

As at March 31, 2024

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the Year
	No. of Shares	% holding	No. of Shares	% holding	
Ram Gopal Agarwal	76,631	0.17%	1,89,031	0.41%	-0.24%
Mahendra Kumar Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
Total	1,04,235	0.23%	2,16,635	0.47%	-0.24%



Notes to Consolidated Financial Statements for the year ended March 31, 2024

As at March 31, 2023

	Promoter Name	As at March 31, 2023		As at March 31, 2022		% change during the Year
		No. of Shares	% holding	No. of Shares	% holding	
	Ram Gopal Agarwal	1,89,031	0.41%	1,92,642	0.41%	0.00%
	Mahendra Kumar Dhanuka	27,604	0.06%	28,131	0.06%	0.00%
	Total	2,16,635	0.47%	2,20,773	0.47%	0.00%

f. Disclosure of Shareholding of Promoters Group

As at March 31, 2024

	Name	As at March 31, 2024		As at March 31, 2023		% change during the Year
		No. of Shares	% holding	No. of Shares	% holding	
	Triveni Trust	2,59,62,770	56.96%	2,59,62,770	56.96%	0.00%
	Pushpa Dhanuka Trust	46,23,063	10.14%	46,23,063	10.14%	0.00%
	Manish Dhanuka	2,65,607	0.58%	2,65,607	0.58%	0.00%
	Rahul Dhanuka	2,01,403	0.44%	2,01,403	0.44%	0.00%
	Mahendra Kumar Dhanuka HUF	1,73,730	0.38%	1,73,730	0.38%	0.00%
	Satya Narain Agarwal	2,78,647	0.61%	1,66,147	0.36%	0.25%
	Abhishek Dhanuka	80,039	0.18%	80,139	0.18%	0.00%
	Satyanarain Agarwal HUF	38,850	0.09%	38,850	0.09%	0.00%
	Arun Kumar Dhanuka*	-	0.00%	36,503	0.08%	-0.08%
	Akangsha Dhanuka	29,074	0.06%	29,074	0.06%	0.00%
	Harsh Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
	Megha Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
	Mridul Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
	Uma Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
	Urmila Dhanuka	27,604	0.06%	27,604	0.06%	0.00%
	Madhuri Dhanuka	27,356	0.06%	27,356	0.06%	0.00%
	Seema Dhanuka	12,726	0.03%	12,726	0.03%	0.00%
	Arjun Dhanuka	44,978	0.10%	8,475	0.02%	0.08%
	Mamta Dhanuka	8,208	0.02%	8,208	0.02%	0.00%
	Mridul Dhanuka HUF	52	0.00%	52	0.00%	0.00%
	Ram Gopal Agarwal HUF	52	0.00%	52	0.00%	0.00%
	Golden Overseas Private Limited	26	0.00%	26	0.00%	0.00%
	Pushpa Dhanuka	19	0.00%	19	0.00%	0.00%
	Arun Kumar Dhanuka HUF	11	0.00%	11	0.00%	0.00%
	Gobind Lal Dhanuka HUF	10	0.00%	10	0.00%	0.00%
	Total	3,18,84,641	69.95%	3,17,72,241	69.71%	0.25%

As at March 31, 2023

	Name	As at March 31, 2023		As at March 31, 2022		% change during the Year
		No. of Shares	% holding	No. of Shares	% holding	
	Triveni Trust	2,59,62,770	56.96%	2,64,58,763	56.80%	0.16%
	Pushpa Dhanuka Trust	46,23,063	10.14%	47,11,382	10.11%	0.03%
	Manish Dhanuka	2,65,607	0.58%	2,70,681	0.58%	0.00%
	Rahul Dhanuka	2,01,403	0.44%	2,05,250	0.44%	0.00%
	Mahendra Kumar Dhanuka HUF	1,73,730	0.38%	1,77,048	0.38%	0.00%
	Satya Narain Agarwal	1,66,147	0.36%	1,72,081	0.37%	0.00%
	Abhishek Dhanuka	80,139	0.18%	83,000	0.18%	0.00%
	Satyanarain Agarwal HUF	38,850	0.09%	40,237	0.09%	0.00%



Notes to Consolidated Financial Statements for the year ended March 31, 2024

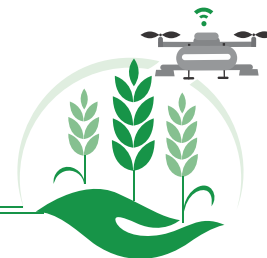
	Name	As at March 31, 2024		As at March 31, 2023		% change during the Year
		No. of Shares	% holding	No. of Shares	% holding	
	Arun Kumar Dhanuka*	36,503	0.08%	37,200	0.08%	0.00%
	Akangsha Dhanuka	29,074	0.06%	29,629	0.06%	0.00%
	Harsh Dhanuka	27,604	0.06%	28,131	0.06%	0.00%
	Megha Dhanuka	27,604	0.06%	28,131	0.06%	0.00%
	Mridul Dhanuka	27,604	0.06%	28,131	0.06%	0.00%
	Uma Dhanuka	27,604	0.06%	28,131	0.06%	0.00%
	Urmila Dhanuka	27,604	0.06%	28,131	0.06%	0.00%
	Madhuri Dhanuka	27,356	0.06%	27,878	0.06%	0.00%
	Seema Dhanuka	12,726	0.03%	12,969	0.03%	0.00%
	Arjun Dhanuka	8,475	0.02%	8,636	0.02%	0.00%
	Mamta Dhanuka	8,208	0.02%	8,364	0.02%	0.00%
	Mridul Dhanuka HUF	52	0.00%	52	0.00%	0.00%
	Ram Gopal Agarwal HUF	52	0.00%	52	0.00%	0.00%
	Golden Overseas Private Limited	26	0.00%	26	0.00%	0.00%
	Pushpa Dhanuka	19	0.00%	19	0.00%	0.00%
	Arun Kumar Dhanuka HUF	11	0.00%	11	0.00%	0.00%
	Gobind Lal Dhanuka HUF	10	0.00%	10	0.00%	0.00%
	Total	3,17,72,241	69.71%	3,23,83,943	69.53%	0.18%

*Ceased to be part of Promoters Group due to his sad demise on 30th Jan, 2023. The shares have been transferred to his legal heirs.

16. OTHER EQUITY

(₹ In lacs)

Reserves and Surplus	As at March 31, 2024	As at March 31, 2023
Capital Reserve		
Balance at the beginning of the Financial year	95.47	95.47
Addition during the Financial year	-	-
Deduction during the Financial year	-	-
	95.47	95.47
Capital Reserve includes profit on merger of entities		
Capital Redemption Reserve		
Balance at the beginning of the Financial year	88.82	68.82
Addition during the Financial year	-	20.00
Deduction during the Financial year	-	-
	88.82	88.82
Capital Redemption Reserve created on buy back of Equity shares		
Retained Earnings		
Balance at the beginning of the Financial year	1,05,033.75	94,945.71
Addition during the Financial year	23,909.25	23,350.23
Less: Amount Utilised for Buy back of equity shares	-	(8,480.00)
Less: Amount Transferred to Capital Redemption Reserve on Buy back of equity shares	-	(20.00)
Less: Tax paid on Buy back of equity shares	-	(1,975.51)
Add/ (Less):		
Remeasurements of the defined benefit plans through OCI	141.05	10.71



Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ In lacs)

Reserves and Surplus		As at March 31, 2024	As at March 31, 2023
Tax Impact of Remeasurements of the defined benefit plans through OCI		(35.50)	(2.69)
Dividend paid		(4,557.83)	(2,794.70)
		1,24,490.72	1,05,033.75
Total		1,24,675.01	1,05,218.04

Retained Earnings represents undistributed profits of the company which can be distributed to its Equity Shareholders in accordance with the requirements of Companies Act, 2013.

Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Detail of Dividend Paid		As at March 31, 2024	As at March 31, 2023
a.) Dividend Paid			
Interim Dividend Declared for F.Y. 2023-24 [Dividend Paid ₹ 8.00/- per share]		3,646.26	-
Final Dividend Declared for F.Y. 2022-23 [Dividend Paid ₹ 2.00/- per share]		911.57	-
Final Dividend Declared for F.Y. 2021-22 [Dividend Paid ₹ 6.00/- per share]		-	2,794.70
		4,557.83	2,794.70
b.) Proposed Dividend			

After the reporting date, the Board of Directors of the Company has recommended a final dividend of ₹ 6 per Equity share amounting to ₹ 2,734.70 Lacs for the financial year 2023-24.

The final dividend proposed by the Directors are subject to approval at the annual general meeting. The final dividend has not been recognised as liability. The same will be recognised as a liability and deducted from shareholder's equity in the period in which the final dividends are approved by the equity shareholders in the general meeting.

17. BORROWINGS (CURRENT)

		As at March 31, 2024	As at March 31, 2023
Secured			
From Banks-Loan Repayable on Demand			
Cash Credit limits from Banks		-	-
Over Draft Against Pledge of FDR		46.81	380.84
		46.81	380.84

Footnotes :

- Cash Credit Limits from Banks are secured by hypothecation of stocks of raw materials, work in process, finished goods, book debts, other current assets and other movable fixed assets on pari-passu basis and by joint and several guarantee of the Directors of the Company. Loan from Banks are repayable on demand.
- Overdraft facilities has been taken from bank against Lien mark of Fixed Deposits as shown under the head "Other Current & Non Current Financial Assets" and carried interest @ 6.19 % p.a. (March 31, 2023 @ 5.53% p.a.)

18. TRADE PAYABLES

		As at March 31, 2024	As at March 31, 2023
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		595.23	434.89
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises*		14,354.01	17,088.41
		14,949.24	17,523.30

Footnotes :

- *Includes amount due to related parties amounting to ₹ 149.36 Lacs (March 31, 2023 ₹ 364.34 Lacs)-Refer Note-40
- Refer note 41 for information on total outstanding dues of micro enterprises and small enterprises
- Ageing of Trade Payables



Notes to Consolidated Financial Statements for the year ended March 31, 2024

As at March 31, 2024

(₹ In lacs)

Particulars	Outstanding for following periods from the date of transaction				Total
	< 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Micro Small and Medium Enterprise (MSME)	595.23	-	-	-	595.23
(ii) Creditors other than micro enterprises and small	14,294.78	29.12	20.11	10.00	14,354.01
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	14,890.01	29.12	20.11	10.00	14,949.24

Particulars	Outstanding for following periods from the date of transaction				Total
	< 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Micro Small and Medium Enterprise (MSME)	434.89	-	-	-	434.89
(ii) Creditors other than micro enterprises and small	17,017.77	27.24	19.40	24.00	17,088.41
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	17,452.66	27.24	19.40	24.00	17,523.30

19. OTHER FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Non Current		
Security Received from Customers*	1,573.96	1,515.31
	1,573.96	1,515.31
Current		
Unclaimed Dividend**	79.93	80.08
Capital Creditors	455.98	921.26
Other Payable***	7,494.64	6,486.24
	8,030.55	7,487.58

Footnotes :

- *Security Received from Customers includes Security Received from C&F Agents
- **There are no outstanding dues to be paid to Investor Education & Protection Fund.
- ***Other payables includes Employee related costs and provision of Expenses and discounts and rebates on sale. It includes amount due to related parties Rs. 275.26 Lacs [March 31, 2023 Rs. 305.93 Lacs][Refer Note-40]

20. PROVISIONS

	As at March 31, 2024	As at March 31, 2023
Provision For Employee Benefits		
Non Current		
Provision for Gratuity	135.79	194.61
Provision for Compensated absences	45.14	90.83
	180.93	285.44
Current		
Provision for Compensated absences	11.48	21.13
	11.48	21.13

Footnotes :

- Refer note 36(b) for information on Defined benefit plans-Gratuity
- Refer note 36(c) for information on Other long term employee benefits-Compensated absences

Notes to Consolidated Financial Statements for the year ended March 31, 2024

21. DEFERRED TAX LIABILITIES (NET)

(₹ In lacs)

	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities	849.08	667.37
Deferred Tax Assets	(337.64)	(428.34)
	511.44	239.03

	As at April 1, 2022	Recognized in P&L	As at March 31, 2023
Deferred tax (assets)/liabilities are attributable to the following items :			
Deferred Tax Liabilities			
Property, plant and equipment & Intangible assets	623.35	(118.52)	504.83
Investments	295.04	(132.50)	162.54
	Total-(A)	(251.02)	667.37
Deferred Tax Assets			
Trade Receivables and Other Receivables	(281.52)	(29.77)	(311.29)
Lease Liability	(80.67)	(36.38)	(117.05)
	Total-(B)	(66.15)	(428.34)
Net Deferred Tax Liability	(A+B)	(317.17)	239.03

	As at April 1, 2023	Recognized in P&L	As at March 31, 2024
Deferred tax (assets)/liabilities are attributable to the following items :			
Deferred Tax Liabilities			
Property, plant and equipment & Intangible assets	504.83	20.83	525.66
Investments	162.54	160.88	323.42
	Total-(A)	181.71	849.08
Deferred Tax Assets			
Trade Receivables and Other Receivables	(311.29)	109.31	(201.98)
Lease Liability	(117.05)	(18.62)	(135.67)
	Total-(B)	90.69	(337.64)
Net Deferred Tax Liability	(A+B)	272.40	511.44

22. OTHER LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Current		
Advances from customers	1,535.20	1,377.56
Statutory dues payable	2,003.74	1,553.53
	3,538.94	2,931.09

23. CURRENT TAX LIABILITIES (NET)

	As at March 31, 2024	As at March 31, 2023
Income Tax payable (Net of advance tax)	831.91	1,044.92
	831.91	1,044.92



Notes to Consolidated Financial Statements for the year ended March 31, 2024

24. REVENUE FROM OPERATIONS

(₹ In lacs)

		For the Year ended March 31, 2024	For the Year ended March 31, 2023
a.	Revenue From Operations		
	Sales of products		
	Finished Goods		
	-Agrochemical	1,44,912.68	1,39,739.29
	Traded Goods		
	-Agrochemical	28,376.27	28,504.51
		(A)	1,73,288.95
	Other operating revenues		
	Income From Power Generation Plant	170.53	168.26
	Scrap Sales	466.25	544.79
	Sale of Agri Equipments	96.54	-
	Tax Incentive from Govt.	1,832.12	1,065.15
		(B)	2,565.44
	Total Revenue	(A) + (B)	1,75,854.39
b.	Reconciliation of Revenue from contract with customers :		
	Revenue as per contracted price	1,89,947.44	1,79,833.53
	Less : Discounts & Rebates	14,093.05	9,811.53
	Revenue from contract with customers	1,75,854.39	1,70,022.00

c. Contract balances :

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

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Trade Receivables*	34,677.28	33,903.99
	34,677.28	33,903.99
Contract Liabilities		
Advances from Customers	1,535.20	1,377.56
	1,535.20	1,377.56

* Trade receivables are non-interest bearing and are generally on credit terms of 90 to 120 days.

d. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) is as follows :

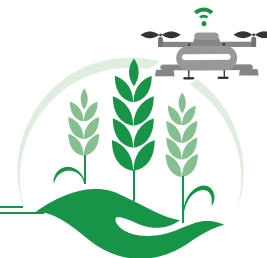
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Advances from customers*	1,535.20	1,377.56
	1,535.20	1,377.56

Advance from customers relates to payments received in advance of performance under the contract. Advances from customers are recognized as

*For March 31, 2024, management expects that the entire transaction price allocated to the unsatisfied contracts at end of the year will be recognised as revenue during the next year.

25. OTHER INCOME

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income on Financial Assets at amortised cost	1,963.69	1,800.05
Net Gain on sale of investments	103.33	264.65
Net Gain on Investments measured at fair value through profit or loss	778.73	183.06
Other Non-Operating Income		
Rent Received	51.60	6.34
Miscellaneous Receipts	497.27	73.09
Net Profit on disposal of property, plant and equipment	89.44	2,146.19
Liabilities No Longer Required, Written Back	12.02	2.22
	3,496.08	4,475.60
a.	Refer note-40 for transactions with Related Party	



Notes to Consolidated Financial Statements for the year ended March 31, 2024

26. COST OF MATERIALS CONSUMED

(₹ In lacs)

		For the Year ended March 31, 2024	For the Year ended March 31, 2023
Raw Materials			
Inventories at the beginning of the financial year		11,782.48	12,060.27
Add : Purchases		84,520.45	83,524.46
Less : Inventories at the end of the financial year		(15,297.43)	(11,782.48)
Cost of Raw Material Consumed	(A)	81,005.50	83,802.25
Packing Materials			
Inventories at the beginning of the financial year		1,978.55	2,508.09
Add : Purchases		9,093.73	8,213.04
Less : Inventories at the end of the financial year		(2,082.48)	(1,978.55)
Cost of Packing Materials Consumed	(B)	8,989.80	8,742.58
	(A)+(B)	89,995.30	92,544.83

Footnotes :

- a. Refer note-40 for transactions with Related Party

27. PURCHASE OF STOCK IN TRADE

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Agrochemicals	20,785.49	19,587.89
	20,785.49	19,587.89

28. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Inventories at the end of the year		
Stock in Trade	6,635.58	4,942.67
Work in Progress	1,148.55	748.49
Finished Goods	16,445.17	14,976.71
	24,229.30	20,667.87
Inventories at the beginning of the year		
Stock in Trade	4,942.67	3,731.48
Work in Progress	748.49	806.01
Finished Goods	14,976.71	15,543.11
	20,667.87	20,080.60
(Increase)/Decrease in Inventories	(3,561.43)	(587.27)

29. EMPLOYEE BENEFIT EXPENSES

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, wages and bonus	14,159.23	11,389.23
Contribution to Provident & Other funds	535.63	413.11
Gratuity	276.83	205.31
Compensated absences	114.25	235.09
Staff Welfare Expenses	449.94	383.13
	15,535.88	12,625.87

Footnotes :

- a. Refer note 36(a) for information on Defined Contribution plan
b. Refer note 36(b) for information on Defined benefit plan-Gratuity
c. Refer note 36(c) for information on Other long term employee benefits-Compensated absences
d. Refer note-40 for transactions with Related Party



Notes to Consolidated Financial Statements for the year ended March 31, 2024

30. FINANCE COSTS		(₹ In lacs)	
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Interest on bank overdraft & working capital limits	41.30	19.58
	Interest on lease liability	255.90	283.05
	Interest on Security Deposits & others	11.47	9.17
		308.67	311.80
31. DEPRECIATION AND AMORTIZATION EXPENSES			
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Depreciation on Property, Plant & Equipment (Refer Note-4)	3,934.77	1,719.01
	Depreciation on Investment Property (Refer Note-5)	81.52	-
	Amortization of Intangible Assets (Refer Note-7)	40.07	41.66
		4,056.36	1,760.67
32. OTHER EXPENSES			
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Power,fuel,electricity & water charges	392.40	212.27
	Consumable Stores	129.05	121.51
	Packing Charges	618.06	467.88
	Repair & Maintenance, Machinery	164.41	141.65
	Repair & Maintenance, Factory Building	148.41	132.81
	Incineration Charges	13.03	2.05
	Security Charges	150.05	140.36
	Laboratory expenses	71.44	44.79
	ISI Marking Fees	11.32	7.19
	R&D expenses	210.40	245.03
	Travelling and conveyance	1,375.11	1,111.34
	Communication Expenses	102.86	102.27
	Postage and Telegram	30.02	34.94
	Printing and Stationery	56.56	51.19
	Office and Godown Rent	26.59	70.41
	Rates and Taxes	39.49	88.55
	Insurance Charges	802.57	483.26
	Legal and Professional Charges	1,192.78	837.80
	Repair & Maintenance-Building	231.74	208.05
	Repair & Maintenance-Other	353.69	304.87
	Security Charges-Offices	37.63	37.05
	Electricity & Water Charges	66.51	53.67
	Books and Periodicals	0.90	1.01
	Recruitment Expenses	78.73	159.87
	Fees and Subscription	72.53	91.16
	Charity and Donation	4.47	3.31
	Bank Charges	17.86	13.18
	Miscellaneous Expenses	3.00	9.06

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ In lacs)

		For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Directors' Sitting Fee	31.10	24.70
	Payment To Auditors (Refer Note 32.1)	29.96	24.91
	Vehicles Hiring & Maintenance	1,974.48	1,616.92
	Net Loss On Foreign Currency Transactions	54.96	623.01
	Property, Plant and Equipment Written off	0.68	13.31
	CSR Expenses (Refer Note 32.2)	575.86	480.46
	Education and Seminar	1,460.20	1,167.86
	Advertisement and Publicity	1,520.04	1,509.87
	Business Promotion Expenses	365.85	210.04
	Allowance for Bad and Doubtful Debts & Loans (Net)	188.55	92.14
	Freight & Cartage	4,429.99	4,087.17
	Field Assistant Expenses	2,029.95	1,742.56
	C&F Commission	1,291.55	1,212.22
		20,354.78	17,981.70
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
32.1	Payment to Statutory Auditors		
	Audit Fees	23.00	17.12
	Limited Review Fees	3.00	3.00
	Tax Audit Fees	2.50	2.50
	Certification & Other Matters	-	1.50
	Reimbursement of expenses	1.46	0.79
	TOTAL	29.96	24.91
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
32.2	Amount Spent on CSR Activities		
	Gross amount required to be spent by the company during the year	545.66	480.35
	Amount spent during the year		
	Promotion of Education*	176.31	136.43
	Empowerment of Women	18.57	-
	Promotion of Sports	-	6.00
	Preventive Healthcare**	242.30	119.37
	Animal Welfare	7.50	5.00
	Eradicating Hunger	17.48	13.50
	Water Harvesting	12.90	7.60
	Livelihood Enhancement Projects	67.97	113.11
	Environmental Sustainability	32.83	55.85
	Amount unspent during the year***	-	23.60
		575.86	480.46

Footnotes :

* Includes Rs. Nil (PY Rs. 80.79 Lacs) towards transaction with related parties (Refer Note 40)

** It includes Rs. Nil (PY Rs. 101.40 Lacs) towards ongoing project for construction of Waiting Hall at AIIMS Delhi

*** The unspent amount for FY 22-23 which was deposited in a separate CSR Unspent Account has been fully utilised for ongoing projects in FY 23-24



Notes to Consolidated Financial Statements for the year ended March 31, 2024

33. INCOME TAX EXPENSE

(₹ In lacs)

a. Income tax recognized in profit or loss		For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Current tax expense		
	Current Tax	8,035.41	7,704.93
	Tax of earlier year provided / (written back)	(341.64)	(465.88)
	Deferred tax expense		
	Origination and reversal of temporary differences	272.40	(317.17)
		7,966.17	6,921.88
b. Reconciliation of effective tax rate		For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Profit before tax	31,875.42	30,272.11
	Tax using the Company's domestic tax rate i.e. 25.168%	8,022.41	7,618.88
	Effect of Expenses not deductible for tax purpose	155.25	109.13
	Effect of Income Exempt from tax	(19.85)	(19.81)
	Effect of Concessions and Tax incentives	(3.56)	(0.46)
	Effect of Lower tax Rate for the capital gains	-	(213.24)
	Adjustment in respect of current tax related to earlier years	(341.64)	(465.88)
	Adjustment in respect of Deferred tax related to earlier years	153.56	(106.74)
	Income tax Expenses recognised in the statement of profit and loss	7,966.17	6,921.88

34. OTHER COMPREHENSIVE INCOME

		For the Year ended March 31, 2024	For the Year ended March 31, 2023
A.	(i) Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	141.05	10.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(35.50)	(2.69)
B.	(i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
		105.55	8.02

35. EARNINGS PER SHARE (EPS)

		For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Net Profit for Basic & Diluted EPS (₹ In Lacs)	23,909.25	23,350.23
	Number of Equity Shares at the beginning of the year	4,55,78,324.00	4,65,78,324.00
	Add: Shares issued during the year	-	-
	Less : Shares bought back during the year	-	10,00,000.00
	Total Number of Shares outstanding at the end of the year	4,55,78,324.00	4,55,78,324.00
	Weighted Average number of Equity Shares outstanding during the year	4,55,78,324.00	4,63,75,584.27
	Earnings per share - Basic (₹)	52.46	50.35
	Earnings per share - Diluted (₹)	52.46	50.35
	Face value per share (₹)	2.00	2.00

Notes to Consolidated Financial Statements for the year ended March 31, 2024

36. EMPLOYEE BENEFITS

The Group participates in defined contribution and benefit schemes, the funded assets of which are held in separately administered funds. For defined contribution schemes the amount charged to the statements of profit & loss is the total of contributions payable in the year.

a. Defined Contribution Plans

The Group has Defined Contribution Plans for post-employment benefits namely Provident Fund, Superannuation Fund and National Pension Scheme, which are administered by appropriate Authorities.

The Group contributes to a Government administered Provident Fund, Employees' Deposit Linked Insurance Scheme and Employee Pension Scheme, on behalf of its employees and has no further obligation beyond making its contribution.

The Superannuation Fund and National Pension Scheme applicable to certain employees is a Defined Contribution Plan as the Group contributes to these Schemes which are administered by an Insurance

Company and has no further obligation beyond making the payment to the Insurance Company.

The Group contributes to State Plans namely Employees' State Insurance Fund and has no further obligation beyond making the payment to them.

The Group's contributions to the above funds are charged to revenue every year.

The Group has recognized an expense of ₹ 533.11 Lakhs (Previous year ₹ 411.45 Lakhs) towards the defined contribution plans.

b. Defined Benefit Plans

In accordance with the payment of Gratuity Act, 1972, the Group has a Defined Benefit Plan namely "Gratuity Plan" covering its employees. The Gratuity scheme is funded through Group Gratuity-cum-Life Assurance Scheme and the liability for the Gratuity plan is provided based on an actuarial valuation at the year-end. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

I. Changes in the Present Value of Obligation

(₹ In lacs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Present Value of Obligation as at the beginning	1,834.09	1,828.30
Current Service Cost	262.40	204.36
Interest Expense or Cost	136.01	130.63
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	40.13
- change in financial assumptions	(46.08)	(34.24)
- experience variance (i.e. Actual experience vs assumptions)	66.21	(109.62)
Past Service Cost	-	-
Benefits Paid	(134.60)	(225.47)
Present Value of Obligation as at the end	2,118.03	1,834.09

II. Changes in the fair value of plan assets

(₹ In lacs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Fair Value of Plan Assets as at the beginning	1,639.48	1,815.07
Investment Income	121.58	129.67
Employer's Contribution	194.60	13.23
Benefits Paid	(134.60)	(225.47)
Return on plan assets, excluding amount recognized in net interest expense	161.18	(93.02)
Fair Value of Plan Assets as at the end	1,982.24	1,639.48

The plan assets are managed by the Gratuity trust formed by the Group. The management of 100% of the funds is entrusted with the HDFC Life Insurance Company Limited whose pattern of investment is not available with the Group.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

III. Assets and Liability (Balance Sheet Position)

(₹ In lacs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Present Value of Obligation	2,118.03	1,834.09
Fair Value of Plan Assets	1,982.24	1,639.48
Surplus / (Deficit)	(135.79)	(194.61)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	(135.79)	(194.61)

IV. Bifurcation of present value of obligation at the end of the year

(₹ In lacs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Current Liability (Short term)	584.60	302.19
Non-Current Liability (Long term)	1,533.43	1,531.90
Present Value of Obligation	2,118.03	1,834.09

V. Expenses Recognized during the year

(₹ In lacs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
In Profit & loss :		
Current Service Cost	262.40	204.36
Net Interest Cost/(Income) on the net defined benefit liability/(Asset)	14.43	0.95
Components of defined benefit costs recognised in profit & loss	276.83	205.31
In Other Comprehensive Income :		
Actuarial (gains)/losses		
-Change in demographic assumptions	-	40.13
-Change in financial assumptions	(46.08)	(34.24)
-Experience variance (i.e. Actual experience vs assumptions)	66.21	(109.62)
Return on plan assets, excluding amount recognised in net interest expense	(161.18)	93.02
Components of defined benefit costs recognised in other comprehensive income	(141.05)	(10.71)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

VI. Actuarial Assumptions

Particulars	As at	
	31-Mar-24	31-Mar-23
Discount rate (per annum)	7.20%	7.40%
Salary growth rate (per annum)	11.00%	11.50%
Mortality rate {% of IALM 12-14 (P.Y. 12-14)}	100.00%	100.00%
Attrition / Withdrawal rate (per annum)	5.00%	5.00%

VII. Sensitivity Analysis

Significant actuarial assumptions for the determination of defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis given below:

(₹ In lacs)

Particulars	31-Mar-24		31-Mar-23	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	2,294.50 8.30%	1,966.56 -7.20%	1,993.51 8.70%	1,697.20 -7.50%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	1,971.82 -6.90%	2,284.53 7.90%	1,702.57 -7.20%	1,983.77 8.20%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	2,235.15 5.50%	2,031.41 -4.10%	1,943.64 6.00%	1,753.47 -4.40%
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	2,119.22 0.10%	2,116.88 -0.10%	1,835.25 0.10%	1,832.96 -0.10%

VIII. Expected Contribution during the next annual reporting period

(₹ In lacs)

The Group's best estimate of Contribution during the next year	411.41
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IX. Maturity profile of defined Benefit obligation

(₹ In lacs)

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	584.60
2 to 5 years	531.12
6 to 10 years	774.95
More than 10 years	2,515.39



Notes to Consolidated Financial Statements for the year ended March 31, 2024

X. Method and assumption related terms

- 1) **Discount Rate:** - Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields of high quality corporate bonds at the valuation date for the expected term of the obligation. In countries where there are no such bonds, the market yields at the valuation date on government bonds for the expected term is used.
- 2) **Salary escalation Rate:** - The rate at which salaries are expected to escalate in future. It is used to determine the benefit based on salary at the date of separation.
- 3) **Attrition Rate:** - The reduction in staff/employees of a group through normal means, such as retirement and resignation. This is natural in any business and industry.
- 4) **Mortality Rate:** - Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in a population, scaled to the size of that population, per unit of time.
- 5) **Projected Unit credit method:** - The Projected Unit Credit Method (sometimes known as the accrued benefit method pro-rated on service or as the benefit/years of service method) considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Projected Unit Credit Method requires an enterprise to attribute benefit to the current period (in order to determine current service cost) and the current and prior periods (in order to determine the present value of defined benefit obligations).

c. Other Long term employee benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit and loss.

The Group has recognized an expense of ₹ 114.25 Lakhs (Previous year ₹ 235.09 Lakhs) towards the compensated absences.

37. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ In lacs)

S.No.	Particular	As at March 31, 2024	As at March 31, 2023
I	Contingent Liabilities		
a.	Claims against the Group not acknowledged as debt*		
	-Income Tax	490.86	490.86
	-Excise Duty (Net of Expenses recognized of Rs. 70.70 Lakhs)	637.81	637.81
	-Service Tax (Net of Expenses recognized of Rs. 65.20 Lakhs)	111.05	111.05
	-Sales Tax	138.15	138.15
	-Goods and Service Tax	1,299.91	7.54
	-Litigation pending in consumer forum	102.65	135.21
	-Other**	2,980.00	2,980.00
b.	Guarantees excluding financial guarantees		
	-Bank Guarantees	22.62	25.62
c.	Other money for which the Group is contingently liable		
	-'C' forms pending against central sales tax	0.01	0.01

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ In lacs)

S.No.	Particular	As at March 31, 2024	As at March 31, 2023
d.	There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. Due to pending decision on the subject review petition and directions from EPFO, the impact for the past period, if any, was not ascertainable and consequently no effect was given in the accounts.		
II	Commitments		
	-Estimated amount of contracts remaining to be executed on capital account and not provided for {Net of advances ₹ 110.32 Lakhs (March 31, 2023 : ₹ 442.50 Lakhs)}	573.98	5,980.32

* Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of the cash outflows, if any, in respect of the above as it is determinable only on receipt of the judgements/ decisions pending with various forums / authorities.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the Group.

** Group has received Refund of Terminal Excise Duty (TED) during FY 2015-16 & FY 2016-17 from Director General of Foreign Trade (DGFT). In November-2019, Group has received show cause notice from DGFT for recovery of erroneous payment of Terminal Excise Duty. Against this notice, Group has filed writ before Gujarat High Court and the court has stayed the recovery of the notice. As on now the matter is pending before Gujarat High Court.

38. LEASES

The Group's lease asset primarily consists of leases for offices, warehouses and Vehicles having the various lease terms. Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the cumulative effect of initially applying the standard recognised at the date of initial application, with right-of-use asset recognised at an amount equal to the lease liability, adjusted by the prepaid lease rent.

a. Right of Use

Following is carrying value of right of use assets and the movements thereof during the year ended are as under:-

(₹ In lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	2,653.22	2,928.67
Additions during the Year	154.19	293.71
Depreciation Charge	(548.97)	(547.18)
Early cancellation of lease	(6.57)	(21.98)
Carrying amount at the end of the year	2,251.87	2,653.22



Notes to Consolidated Financial Statements for the year ended March 31, 2024

b. Lease Liability

The following is the carrying value of lease liability and movement thereof during the year ended are as under:

(₹ In lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	2,970.85	3,084.42
-Additions during the Year	141.11	292.95
-Finance Cost accrued during the year	255.90	283.05
-Cash outflow/payment of Lease liability	(709.60)	(664.89)
-Early cancellation of lease	(7.22)	(24.68)
Carrying amount at the end of the year	2,651.04	2,970.85

- The Group has elected Para 6 of Ind AS-116 for short-term leases & recognised lease expense of ₹ 26.59 Lakhs (Previous Year ₹ 69.99 Lakhs) associated with these lease.
- The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.
- The Maturity analysis of lease liabilities are disclosed in Note 43(b)

39. SEGMENT INFORMATION

The Group has evaluated the applicability of segment reporting and has concluded that the Group has only one primary business segment i.e. Agro Chemicals and one geographical reportable segment i.e. Operations mainly within India. The overall performance is reviewed by the Chairman, Vice Chairman & Managing Director, Joint Managing Director and CFO, which have been identified as the CODM (Chief operating decision makers) by the Group.

Thus the segment revenue, expenses, results, assets and liabilities are same as reflected in the financial statements as at and for the year ended 31 March, 2024.

40. RELATED PARTY DISCLOSURES

a. Nature of Related Party Relationship

I. Key Management personnel

a.) Sh. Ram Gopal Agarwal	Chairman
b.) Sh. Mahendra Kumar Dhanuka	Managing Director (upto 24 th May,2023) Vice Chairman & Managing Director (w.e.f 25 th May, 2023)
c.) Sh. Arun Kumar Dhanuka*	Executive Director
d.) Sh. Rahul Dhanuka	Joint Managing Director and Executive Director
e.) Sh. Mridul Dhanuka	Non-Executive Director (upto 07 th Nov, 2023)
f.) Sh. Harsh Dhanuka	Executive Director
g.) Sh. Ashish Saraf	Executive Director
h.) Sh. Manish Dhanuka	Non-Executive Director (w.e.f 07 th Nov, 2023)
i.) Sh. Priya Brat	Independent Non-Executive Director
j.) Sh. Vinod Kumar Jain	Independent Non-Executive Director
k.) Sh. Sachin Kumar Bhartiya	Independent Non-Executive Director
l.) Sh. Sanjay Saxena	Independent Non-Executive Director
m.) Sh. Siraj Azmat Chaudhry	Independent Non-Executive Director



Notes to Consolidated Financial Statements for the year ended March 31, 2024

n.) Sh. Bajrang Lal Bajaj	Independent Non-Executive Director
o.) Smt. Namrata Gupta	Independent Non-Executive Director
p.) Sh. Vinod Kumar Bansal	Chief Financial Officer
q.) Sh. Jitin Sadana	Company Secretary

II. Close Members of Key Management Personnel with whom transactions have taken place

a.) Smt. Megha Dhanuka	Wife of Sh. Mridul Dhanuka
b.) Smt. Akangsha Dhanuka	Wife of Sh. Harsh Dhanuka
c.) Smt. Madhuri Dhanuka	Wife of Sh. Rahul Dhanuka
d.) Smt. Uma Dhanuka	Wife of Sh. Mahendra Kumar Dhanuka
e.) Smt. Mamta Dhanuka*	Wife of Sh. Arun Kumar Dhanuka
f.) Smt. Urmila Dhanuka	Wife of Sh. Ram Gopal Agarwal
g.) Sh. Arjun Dhanuka*	Son of Sh. Arun Kumar Dhanuka
h.) Sh. Satya Narain Agarwal	Brother of Sh. Ram Gopal Agarwal
i.) Sh. Manish Dhanuka*	Brother of Sh. Arun Kumar Dhanuka
j.) Smt. Pushpa Dhanuka*	Mother of Sh. Arun Kumar Dhanuka and Sh. Manish Dhanuka
k.) Smt. Seema Dhanuka	Wife of Sh. Manish Dhanuka
l.) Mridul Dhanuka	Son of Sh. Mahendra Kumar Dhanuka

III. Entities controlled by KMP/Close Members of KMP, with whom transactions have taken place

- Dhanuka Marketing Company
- Mridul Dhanuka HUF
- Dhanuka Private Limited
- Dhanuka Laboratories Limited
- Chiranji Lal Dhanuka Charitable Trust
- Triveni Trust
- Agrihawk Technologies Private Limited
- Sikkim Agro Industries Limited
- Golden Overseas Pvt. Limited
- M.D. Buildtech Pvt. Limited
- H.D. Realtors Pvt. Limited
- Otsuka Chemical (India) Pvt. Limited
- IKO Overseas
- Synmedic Laboratories Pvt. Ltd.
- Mahendra Kumar Dhanuka HUF
- Pushpa Dhanuka Trust*
- Orchid Pharma Limited
- Satyanarain Agarwal HUF
- Ram Gopal Agarwal HUF
- Gobind Lal Dhanuka HUF*
- Arun Kumar Dhanuka HUF*
- Durga Prasad Dhanuka Charitable Trust

*Sh. Arun Kumar Dhanuka ceased to be the Executive Director of the Company w.e.f. 30th Jan, 2023 due to his sad demise. Consequently, close members of Sh. Arun Kumar Dhanuka and entities controlled by Sh. Arun Kumar Dhanuka or his close members ceased to be related party of the Company w.e.f 30th Jan, 2023.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

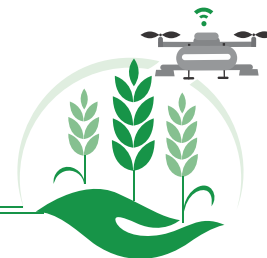
b. The following transactions were carried out with related parties in the ordinary course of business:

(₹ In lacs)

Name of Transactions	Type of Relation	2023-24			2022-23		
		Transactions during the year		Balance outstanding Dr.(Cr.)	Transactions during the year		Balance outstanding Dr.(Cr.)
		Purchase/Amount Received	Sales/Amount Paid		Purchase/Amount Received	Sales/Amount Paid	
Compensation to KMP							
Short term employee benefits	a(I)	-	2,555.44	-	-	2,425.77	-
Post-employment benefits		-	115.07	-	-	44.79	-
Sitting Fee to Independent Non-Executive Directors		-	31.10	-	-	24.70	-
Total		-	2,701.61	(275.26)	-	2,495.26	(305.93)
Other Transactions							
Sales of Goods	a(III)d & a(III)v	-	0.85	-	-	0.08	-
Purchase of Goods	a(III)g	80.80	-	24.09	25.85	-	(30.50)
Purchase of Fixed Assets	a(III)g	-	-	-	0.47	-	-
Services Rendered-Rent	a(III)q	-	42.60	-	-	0.56	0.83
Services Received-Rent	a(II) & a(III)	547.19	-	(3.79)	497.00	-	-
Security Deposits Received – Rent	a(III)	-	-	-	19.10	-	-
Loans Given/ Repayment Received	a(III)d	-	1,500.00	1,500.00	2,000.00	2,000.00	-
Interest on Loan	a(III)d	100.08	-	-	90.58	-	-
Travel /Other expenses	a(III)a	-	14.28	(1.75)	-	4.96	(5.64)
Contribution towards CSR	a(III)e	-	-	-	-	80.79	-
Service received-C&F Commission	a(III)a	748.58	-	(143.81)	690.42	-	(328.2)
Dividend paid	a(I)	57.37	-	-	31.17	-	-
Dividend paid	a(II)	40.81	-	-	36.88	-	-
Dividend paid	a(III)	2,987.39	-	-	1,883.25	-	-
Buy Back of Equity Shares	a(I)	-	-	-	82.76	-	-
Buy Back of Equity Shares	a(II)	-	-	-	120.92	-	-
Buy Back of Equity Shares	a(III)	-	-	-	5,006.64	-	-

Note-Figures are shown net of GST, wherever applicable.

- The above post-employment benefits exclude gratuity which cannot be separately identified from the composite amount advised by the actuary.
- The above compensation to KMP does not include Rs. 10.36 Lakhs Provident Fund deposited to EPFO for Mr. Arun Kumar Dhanuka.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

- The above dividend paid does not include Rs. 102.36 Lakhs paid to close members & entities controlled by close members of Mr. Arun Kumar Dhanuka.
- The above transactions do not include property tax of Rs. 23.01 Lakhs. (March 31, 2023 Rs. Nil) paid to Municipal Corporation on behalf of Mridul Dhanuka HUF. The same has been repaid by Mridul Dhanuka HUF to the Group.
- The above amount of services received – rent includes property tax reimbursement of Rs. 3.79 Lakhs (March 31, 2023 Rs. 3.39 Lakhs)
- Out of total amount paid under contribution towards CSR, payment amounting to Rs. Nil (Previous year Rs. 80.79 Lakhs) has been made to M/s Kalptaru Real Estate for construction of school building which is in the name of M/s Chiranji Lal Dhanuka Charitable Trust.
- The above amount of services rendered – rent is net of credit note issued amounting to Rs. Nil to IKO Overseas. (March 31, 2023 Rs. 0.14 Lakhs)
- The above amount of dividend paid does not include final dividend of FY 2022-23 paid to Sh. Arun Kumar Dhanuka. The dividend was paid before transmission of his shares to his legal heirs.

c. Terms and conditions of transactions with related parties

All the transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Group has not recorded any impairment of receivables relating to amounts owed by related parties except as mentioned above for the year ended March 31, 2024 and March 31, 2023.

41. THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group:

(₹ In lacs)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.)	Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act as on 31st March		
	Principal	581.58	421.24
	Interest	-	-
2.)	Interest paid by the Group in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
3.)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
4.)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	13.65	13.65
5.)	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 as a deductible expenditure under section 23 of this Act.	-	-



Notes to Consolidated Financial Statements for the year ended March 31, 2024

42. FINANCIAL INSTRUMENTS

I. Financial Assets-Fair values

(₹ In lacs)

Particulars	Fair Value Hierarchy	As at March 31,2024	As at March 31,2023
1. Financial assets designated at fair value through profit and loss			
a) Investment			
i) In Equity Instruments	Level-2	0.69	-
ii) In Preference Shares	Level-2	4,100.41	3,000.00
iii) In mutual funds	Level-1	12,155.19	14,640.07
iv) In Debentures or Bond	Level-1	4,064.46	4,963.87
v) In Debt Instruments	Level-2	76.46	129.44
2. Financial assets designated at amortized cost			
a) Investment			
i) In Debentures or Bond*		3,567.16	2,734.70
b) Trade receivables		34,677.28	33,903.99
c) Cash & Cash Equivalents		50.91	348.30
d) Other bank balances		79.93	80.08
e) Loans**		2,601.13	87.66
f) Other Financial Assets***		10,395.47	9,287.92

* Net of Provision for Doubtful Debts ₹ 94.95 Lakhs (March 31, 2023 : ₹ 386.66 Lakhs)

** Net of Provision for Doubtful Debts ₹ 623.76 Lakhs (March 31, 2023 : ₹ 574.19 Lakhs)

*** Net of Provision for Doubtful Debts ₹ 33.29 Lakhs (March 31, 2023 : ₹ 33.29 Lakhs)

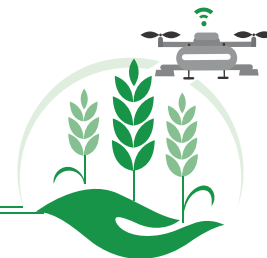
II. Financial Liabilities-Fair Value

(₹ In lacs)

Particulars	Fair Value Hierarchy	As at March 31,2024	As at March 31,2023
1. Financial liability designated at amortized cost			
a) Borrowings		46.81	380.84
b) Trade Payables			
-Total Outstanding dues of Micro Enterprises and Small Enterprises		595.23	434.89
-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		14,354.01	17,088.41
c) Lease Liability		2,651.04	2,970.85
d) Other Financial Liability		9,604.50	9,002.89

The fair value of financial assets and liabilities are 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 carrying amounts of cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, Short term loans, trade payables, short term borrowings and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. Fair value for security deposits (other than perpetual security deposits) has been presented in the above table. Fair value for all other non-current financial assets and liabilities is equivalent to the amortized cost, interest rate on them is equivalent to the market rate of interest.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

III. Fair Value hierarchy

Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

IV. Valuation techniques used to determine fair value

Level 1 – Financial assets categorized in Level 1, are fair valued based on market data as at reporting date.

Level 2 - The fair valuation of investments categorized in Level 2 has been determined on the basis of independent valuation done by respective funds.

43. FINANCIAL RISK MANAGEMENT

The Group's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Group realizes that risks are inherent and integral aspect of any business. The Group's board of directors has the overall responsibility for the management of these risks. The Group has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Group's activities. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Group.

a.) Credit Risk

Credit Risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Group. Credit risk arises from the operating activities primarily from trade receivables and from its financing activities including cash and cash equivalents, deposits with banks, Investments and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure and is as follows:

Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. The Group has established a credit policy under which each customer is analyzed individually for creditworthiness before the Group's credit terms are offered. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. Credit limits are established for each customer and reviewed periodically. Any sales order exceeding those limits require approval from the appropriate authority. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience. These loss rates are adjusted by considering the available, reasonable and supportive forward looking information.

The ageing of Trade Receivables and allowances for doubtful debts are given below:

(₹ In lacs)

Ageing	As at March 31,2024	As at March 31,2023
Ageing of Gross Carrying Amount		
Not due	28,199.20	27,736.82
0-90	5,340.37	5,108.27



Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ In lacs)

Ageing	As at March 31, 2024	As at March 31, 2023
91-180	689.87	729.83
181-270	205.67	178.76
271-360	75.74	61.40
Above 360 Days	968.97	772.57
Gross Carrying Amount	35,479.82	34,587.65
Expected credit losses (Loss allowance provision)	(802.54)	(683.66)
Net Carrying Amount	34,677.28	33,903.99

Reconciliation of allowance for lifetime expected credit loss on customer balances:

(₹ In lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	683.66	553.39
Changes in loss allowance	118.88	130.27
Closing balance	802.54	683.66

Loans to Corporates and others

ECL for loans to corporates and others is measured considering 12 months ECL. The Group provides ECL based on following provision matrix:

(₹ In lacs)

Credit Risk Category	As at March 31, 2024		As at March 31, 2023	
	Gross	ECL	Gross	ECL
There is no risk of defaults	2,601.13	-	87.66	-
There is risk of Defaults	623.76	623.76	574.19	574.19
There is no reasonable expectation of recovery	-	-	-	-
Closing Balance	3,224.89	623.76	661.85	574.19

Following is the movements in provision for ECL on loans to corporates and others:

(₹ In lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	574.19	645.71
Changes in loss allowance	49.57	(71.52)
Closing balance	623.76	574.19

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Security Deposit

ECL for Security Deposit is measured considering 12 months ECL. The Group provides ECL based on following provision matrix

(₹ In lacs)

Credit Risk Category	As at March 31, 2024		As at March 31, 2023	
	Gross	ECL	Gross	ECL
There is no risk of defaults	483.04	-	356.16	-
There is risk of Defaults	33.29	33.29	33.29	33.29
There is no reasonable expectation of recovery	-	-	-	-
Closing Balance	516.33	33.29	389.45	33.29

Following is the movements in provision for ECL on Security Deposit:

(₹ In lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	33.29	34.79
Changes in loss allowance	-	(1.50)
Closing balance	33.29	33.29

Investment in Real Estate Funds

The Group provides ECL based on following provision matrix:

(₹ In lacs)

Credit Risk Category	As at March 31, 2024		As at March 31, 2023	
	Gross	ECL	Gross	ECL
There is risk of Defaults	94.95	94.95	554.21	386.66
There is no reasonable expectation of recovery	-	-	-	-
Closing Balance	94.95	94.95	554.21	386.66

Following is the movements in provision for ECL on Investment in Real Estate Funds:

(₹ In lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	386.66	315.14
Changes in loss allowance	(291.71)	71.52
Closing balance	94.95	386.66



Notes to Consolidated Financial Statements for the year ended March 31, 2024

Financial assets other than Trade Receivables, Loans to corporate & others, Security Deposit and Investment in Real Estate Funds.

Credit risks from financial transactions are managed independently by finance department. For banks and financial institutions, the Group has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high credit rated banks and financial institutions. The Group had no other financial instrument that represent a significant concentration of credit risk. So there is no impairment in these financial assets.

b.) Liquidity Risk

Liquidity risks result from the possible inability of the Group to meet current or future payment obligations due to lack of cash or cash equivalents. The liquidity risk is assessed and managed by the finance department as a part of day to day and medium term liquidity planning.

The Group holds sufficient liquidity to ensure the fulfillment of all planned payment obligations at maturity. The Group's liquidity risk policy is to maintain sufficient liquidity reserve at all times based on cash flow projections to meet payment obligation when it falls due. The primary source of liquidity is cash generated from operations.

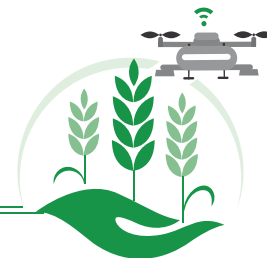
Liquid assets are held mainly in the form of bank deposits and mutual fund investments.

The Group maintains flexibility in funding by maintaining availability under cash credit lines set up with banks.

The table below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities essential for an understanding of timing of cash flows.

(₹ In Lakhs)

Particulars	Total	Less than 1 year	1-5 years	More than 5 years
As at March 31, 2024				
Borrowings (Current)	46.81	46.81	-	-
Trade Payables				
-Total Outstanding dues of Micro Enterprises and Small Enterprises	595.23	595.23	-	-
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	14,354.01	14,354.01	-	-
Security Received from customers	1,573.96	-	-	1,573.96
Unclaimed Dividend	79.93	79.93	-	-
Capital Creditors	455.98	455.98	-	-
Lease Liability	2,651.04	405.32	1529.53	716.19
Other payable	7,494.64	7,494.64	-	-
As at March 31, 2023				
Borrowings (Current)	380.84	380.84	-	-
Trade Payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	434.89	434.89	-	-
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17,088.41	17,088.41	-	-
Security Received from customers	1,515.31	-	-	1,515.31
Unclaimed Dividend	80.08	80.08	-	-
Capital Creditors	921.26	921.26	-	-
Lease Liability	2,970.85	404.64	1,387.39	1,178.82
Other payable	6,486.24	6,486.24	-	-



Notes to Consolidated Financial Statements for the year ended March 31, 2024

c.) Market Risk

i. Currency Risk

Foreign currency risks for the Group is from changes in exchange rates and the related changes in the value of financial instruments in the functional currency (INR). The Group is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar. The Group's exposure to changes in foreign currency other than USD is not material.

The carrying amounts of the Group's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	(₹ in Lakhs)	(FCY in Lakhs)	(₹ in Lakhs)	(FCY in Lakhs)
Amount Receivable				
USD	242.22	2.91	153.41	1.87
Amount Payable				
USD	3,729.49	44.73	3,309.70	40.26
EURO	-	-	98.57	1.10

Sensitivities were determined on the basis of a scenario in which the INR appreciated/depreciated by 5% against USD/EURO compared with the year-end exchange rates. In this scenario, the estimated hypothetical (loss)/gain of cash flows from financial instruments have been tabulated below:

(₹ In Lakhs)

Particulars (USD Impact on profit before tax)	As at March 31,2024	As at March 31,2023
Increase in exchange rate by 5%	(174.36)	(157.81)
Decrease in exchange rate by 5%	174.36	157.81

(₹ In Lakhs)

Particulars (EURO Impact on profit before tax)	As at March 31,2024	As at March 31,2023
Increase in exchange rate by 5%	-	(4.93)
Decrease in exchange rate by 5%	-	4.93

Note: This is mainly attributable to the exposure outstanding on foreign currency receivables and payables in the Group at the end of the reporting period. The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any major borrowings as on balance sheet date. So there is no material interest risk relating to the Group's financial liabilities.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

iii. Price Risk

The Group is mainly exposed to the price risk due to its investment in mutual funds and classified in the balance sheet as fair value through profit and loss. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

There is no material risk relating to the Group's equity investments which are detailed in note 8. The Group's equity investments majorly comprise of strategic investments rather than trading purposes.

44. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholders through optimization of debt and equity balance. Further its objective is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development.

The Group manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting period was as follows:

Particulars	(₹ In Lakhs)	
	As at March 31,2024	As at March 31,2023
Borrowings (Non-Current)	-	-
Borrowings (Current)	46.81	380.84
Gross Debt	46.81	380.84
Less : Cash & Cash equivalents	50.91	348.30
Net Debt (a)	(4.10)	32.54
Total Equity (b)	1,25,586.58	1,06,129.61
Debt to Equity Ratio (a/b)	0.00	0.00

45. DISCLOSURE AS PER SECTION 186(4) OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186(4) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- Details of Investments made are given in Note 8.
- Details of loans given by the Group are as follows:

Name of Entity	Purpose	(₹ In Lakhs)	
		Amount As at March 31,2024	Amount As at March 31,2023
Iworld Business Solutions Pvt. Ltd.	Business	404.35*	300.00
Prayag Polytech Pvt. Ltd.	Business	69.40*	124.19*
Tript Singh	Business	100.00	100.00
Sameer Kanwar	Business	50.00	50.00
Dhanuka Laboratories Limited	Business	1,500.00	-
Iotechworld Avigation Private Limited	Business	1,000.00	-

*Including interest accrued thereon.

- There are no guarantees issued by the Group in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

46. DISCLOSURE AS PER REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS

(₹ In Lakhs)

Particulars	Amount As at March 31,2024	Amount As at March 31,2023	Maximum balance outstanding during the year 31.03.2024	Maximum balance outstanding during the year 31.03.2023
Loan to company in which Directors are interested Dhanuka Laboratories Limited	1,500.00	-	1,500.00	2,000.00

47. Recent Pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standard 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 Group.

48. Other Statutory Information

- a.) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b.) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c.) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d.) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - I. 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
 - II. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- e.) The Group 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 Group shall:
 - I. 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
 - II. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- f.) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- g.) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h.) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- i.) The Group has no transactions with struck off companies.
- j.) The Group have not been declared willful defaulter by any banks or any other financial institution at any time during the financial year.
- k.) The Group has utilized the borrowings from banks & financial institutions for specific purpose for which it was taken during the year.
- l.) The Group has been sanctioned working capital limit in excess of Rs. five crores in aggregate, at any point of time during the year from bank on the basis of security of current assets. The quarterly return/statement filed by Group with the banks are in agreement with the books of account of the Group of the respective quarters.



Notes to Consolidated Financial Statements for the year ended March 31, 2024

49. Subsequent Event

a.) The Board of Directors have recommended Final Dividend of 300% i.e. Rs. 6.00 per equity share for the financial year 2023-24, subject to the approval of the Shareholders of the company in the ensuing Annual General Meeting.

50. DISCLOSURE AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013 WITH RESPECT TO CONSOLIDATED FINANCIAL STATEMENTS

a. As at and for the year ended March 31, 2024

Name of Entity	As at March 31,2024		For the Year Ended March 31,2024		For the Year Ended March 31,2024		For the Year Ended March 31,2024	
	Net Assets, i.e. total assets minus total liabilities		Share in profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. In lacs)	As % of consolidated profit & loss	Amount (Rs. In lacs)	As % of consolidated other comprehensive income	Amount (Rs. In lacs)	As % of consolidated total comprehensive income	Amount (Rs. In lacs)
Parent								
Dhanuka Agritech Ltd.	100.00%	1,25,587.58	100.00%	23,909.27	100%	105.55	100.00%	24,014.82
Wholly owned subsidiary								
Dhanuka Chemicals Pvt Ltd.	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Dhanuka Agri Solution Pvt. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	1,25,587.58	100.00%	23,909.25	100.00%	105.55	100.00%	24,014.80
Elimination	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Total	100%	1,25,586.58	100%	23,909.25	100%	105.55	100%	24,014.80

b. As at and for the year ended March 31, 2023

Name of Entity	As at March 31,2023		For the Year Ended March 31,2023		For the Year Ended March 31,2023		For the Year Ended March 31,2023	
	Net Assets, i.e. total assets minus total liabilities		Share in profit and Loss		Share in total comprehensive income		Share in other comprehensive income	
	As % of consolidated net assets	Amount (Rs. In lacs)	As % of consolidated profit & loss	Amount (Rs. In lacs)	As % of consolidated other comprehensive income	Amount (Rs. In lacs)	As % of consolidated total comprehensive income	Amount (Rs. In lacs)
Parent								
Dhanuka Agritech Ltd.	100.00%	1,06,130.59	100.00%	23,350.79	100%	8.02	100.00%	23,358.81
Wholly owned subsidiary								
Dhanuka Agri Solution Pvt. Ltd.	0.00%	-	0.00%	0.02	0.00%	-	0.00%	0.02
Dhanuka Chemicals Pvt Ltd.	0.00%	0.02	0.00%	(0.68)	0.00%	-	0.00%	-0.68
Total	100.00%	1,06,130.61	100.00%	23,350.13	100.00%	8.02	100.00%	23,358.15
Adjustment on account of consolidation	0.00%	-	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Elimination	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Total	100%	1,06,129.61	100%	23,350.23	100%	8.02	100%	23,358.25



Notes to Consolidated Financial Statements for the year ended March 31, 2024

51. The Board of Directors of Dhanuka Agritech Limited in its meeting held on 02nd February, 2021 had approved the dissolution/ liquidation of this wholly owned subsidiary Dhanuka Agri-Solutions Private Limited (DASPL). The RJSC (Office of the Registrar of Joint Stock Companies and Firms), Bangladesh registered the returns of winding-up on 10th May 2023. DASPL stands dissolved/liquidated on 10th August 2023.

As there were no operations/activities started in Dhanuka Chemicals Private Limited (DCPL) since its incorporation, the Board of Directors has approved to liquidate/strike off DCPL in its meeting held on 7th November, 2023. The Strike off application of DCPL has been filed in the Registrar of the Companies (ROC).

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration No : 000756N/ N5000441

Sd/-

JALAJ SONI

Partner

Membership No : 528799

Place : Gurugram

Dated : 17th May, 2024

For and on behalf of the Board of Directors

Sd/-

M.K.DHANUKA

Vice Chairman &
Managing Director
DIN : 00628039

Sd/-

HARSH DHANUKA

Executive Director
DIN : 00199516

Sd/-

V.K.BANSAL

Chief Financial Officer
(M. No. : 86263)

Sd/-

JITIN SADANA

Company Secretary
(FCS No. : F 7612)



NOTICE TO THE MEMBERS

To the Members of

Dhanuka Agritech Limited

Notice is hereby given that the **39th Annual General Meeting (AGM)** of the Members of **M/s. Dhanuka Agritech Limited** will be held on **Friday, 02nd August 2024 at 11:00 A.M** through Video Conferencing/other audio-visual means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon, and in this regard to consider and if deemed fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"Resolved That the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Directors and Auditors thereon as circulated to the Members be and are hereby received, considered, and adopted."

2. To declare the Final Dividend on Equity Shares for the Financial Year ended March 31, 2024, and in this regard to consider and if deemed fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"Resolved That Final Dividend @ 300% i.e. Rs. 6/- per Equity Share having Face Value of Rs. 2/- each, on 4,55,78,324 Paid up Equity Shares of the Company be and is hereby declared for the Financial Year ended March 31, 2024 and the same be paid as recommended by the Board of the Company, subject to deduction of tax at source and in accordance with the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013."

3. To appoint a Director in place of Mr. Harsh Dhanuka (DIN:00199516), Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, and in this regard to consider and if deemed fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"Resolved That pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Harsh Dhanuka (DIN:00199516), Executive Director of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a

Director of the Company liable to retire by rotation."

4. To appoint a Director in place of Mr. Ashish Saraf (DIN:07767324), Whole-Time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, and in this regard to consider and if deemed fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"Resolved That pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ashish Saraf (DIN: 07767324), Whole Time Director of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

5. **Ratification of remuneration of Cost Auditors:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"Resolved That pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Members of the Company hereby ratifies and approve the remuneration of Rs. 2,25,000/- (including out of pocket expenses) plus applicable taxes payable to M/s. N. Khandelwal & Associates, Cost Accountants, who have been appointed as Cost Auditors of the Company by the Board of Directors in their Meeting held on 17th May, 2024, to conduct the Cost Audit of the Company for the Financial Year ending March 31, 2025."

"Resolved Further That the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as may be deemed necessary or expedient to give effect to this Resolution."

6. **Re-appointment of Mr. Bajrang Lal Bajaj (DIN:00041909) as an Independent Director of the Company, for the second term of 5 years:**

To consider and if thought fit, to pass the following Resolution with or without modification(s) as **Special Resolution:**

"Resolved That pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, read with Schedule IV to the Companies Act, 2013, as amended from time to time, Mr.



Bajrang Lal Bajaj (DIN:00041909), who was appointed as an Independent Director and who holds the office of Independent Director up to 20th May 2024 and who meets the criteria for independence, and being eligible for re-appointment, be and is hereby re-appointed as a Independent Director, not liable to retire by rotation, on the Board of the Company for Second Term of 5 (Five) consecutive years w.e.f. 21st May 2024 to 20th May, 2029 (both days inclusive).

“Resolved Further That the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things and to execute all such documents, instruments, and writings as may be required to give effect to this Resolution and to delegate all or any of its powers herein conferred to any Committee of Director(s) to give effect to the aforesaid Resolution.”

7. Re-appointment of Ms. Namrata Gupta (DIN: 08358673), as an Independent Director of the Company, for the second term of 5 years

To consider and if thought fit, to pass the following Resolution with or without modification(s) as **Special Resolution:**

“Resolved That pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, read with Schedule IV to the Companies Act, 2013, as amended from time to time, Ms. Namrata Gupta (DIN:08358673), who was appointed as an Independent Director and who holds the office of Independent Director up to 20th May 2024 and who meets the criteria for independence, and being eligible for re-appointment, be and is hereby re-appointed as a Independent Director, not liable to retire by rotation, on the Board of the Company for Second Term of 5 (Five) consecutive years w.e.f. 21st May 2024 to 20th May, 2029 (both days inclusive).

“Resolved Further That the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things and to execute all such documents, instruments, and writings as may be required to give effect to this Resolution and to delegate all or any of its powers herein conferred to any Committee of Director(s) to give effect to the aforesaid Resolution.”

8. Appointment of Mr. Satish Kumar Gupta (DIN: 00766438) as an Independent Director of the Company, for the first term of 5 years:

To consider and if thought fit, to pass the following

Resolution with or without modification(s) as **Special Resolution:**

“Resolved That pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act), Companies (Appointment and Qualification of Directors) Rules, 2014, read with schedule IV of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Satish Kumar Gupta (DIN: 00766438), who was appointed as an Additional Director by the Board of Directors (“Board”) based on the recommendation of the Nomination and Remuneration Committee with effect from 17th May, 2024 pursuant to the provision of section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 years (first term) w.e.f. 17th May, 2024 to 16th May, 2029(both days inclusive).

“Resolved Further That the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things and to execute all such documents, instruments, and writings as may be required to give effect to this Resolution and to delegate all or any of its powers herein conferred to any Committee of Director(s) to give effect to the aforesaid Resolution.”

9. Re-appointment and Remuneration of Mr. Harsh Dhanuka (DIN: 00199516) as Executive Director of the Company, for a further period of 5 years:

To consider and if thought fit, to pass the following Resolution with or without modification(s) as **Special Resolution:**

“Resolved That pursuant to provisions of Sections 152, 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI Regulation(s) and based on the recommendation of Nomination and Remuneration Committee and the Board, the approval of the Members be and is hereby accorded for the re-appointment of Mr. Harsh Dhanuka (DIN: 00199516), Executive Director of the Company, for a period of five years with effect from 21st May, 2024 to 20th May, 2029 (both days inclusive) who shall be liable to retire by rotation.”



“Resolved Further That the remuneration of Mr. Harsh Dhanuka will be as follows:

- (i) Salary Rs. 9,50,000 per month as per salary range of (Rs. 9,50,000-1,00,000-13,50,000) per month
- (ii) Commission 1.50% of the Net Profits of the Company computed under Section 198 and other applicable provisions of the Companies Act, 2013.
- (iii) Allowance, Perquisites, and other benefits will be as per the HR Policy of the Company.”

“Resolved Further That the terms and conditions of aforementioned re-appointment and remuneration shall be as per the agreement, and the Board of Directors be and are hereby authorized to alter and vary such terms of re-appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Harsh Dhanuka.”

“Resolved Further That based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Harsh Dhanuka (DIN: 00199516), Executive Director of the Company even if the annual remuneration payable to Mr. Harsh Dhanuka may exceed Rupees 5 crores or 2.5 percent of the profits of the Company (whichever is higher) individually and/or the aggregate annual remuneration to all Executive Directors exceeds 5 percent of the Net Profits of the Company in any year during the tenure of his reappointment”.

“Resolved Further That the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things and execute all such documents, instruments, and writings as may be required to give effect to this resolution and to delegate all or any of its powers herein conferred to any Committee of Director(s) to give effect to the aforesaid resolution.”

10. Continuation of the appointment of Mr. Mahendra Kumar Dhanuka (DIN 00628039), Vice Chairman & Managing Director of the Company even after attaining the age of 70 years;

To consider and if thought fit, to pass the following

Resolution with or without modification(s) as **Special Resolution:**

“Resolved That pursuant to Section 196(3) of the Companies Act, 2013 read with Part-1 of Schedule - V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder ('the Act') or Listing Regulations as amended from time to time, based on the recommendation of the Board, consent of the Members be and is hereby accorded to continue the employment of Mr. Mahendra Kumar Dhanuka, (DIN: 00628039) as Managing Director under the designation Vice Chairman & Managing Director of the Company even after attaining the age of 70 years.”

“Resolved Further That the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things and execute all such documents, instruments, and writings as may be required to give effect to this resolution and to delegate all or any of its powers herein conferred to any Committee of Director(s) to give effect to the aforesaid resolution.”

11. Re-appointment and Remuneration of Mr. Mahendra Kumar Dhanuka (DIN: 00628039) as Managing Director under the designation Vice Chairman & Managing Director of the Company, for a further period of 5 years:

To consider and if thought fit, to pass the following Resolution with or without modification(s) as **Special Resolution:**

“Resolved That pursuant to provisions of Sections 152, 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI Regulation(s) and based on the recommendation of Nomination and Remuneration Committee and the Board, the approval of the Members be and is hereby accorded for the re-appointment of Mr. Mahendra Kumar Dhanuka (DIN: 00628039), Managing Director under the designation of Vice Chairman & Managing Director of the Company, even after attaining the age of 70 years, for a period of five years with effect from 14th August, 2024 to 13th August, 2029 (both days inclusive).”

“Resolved Further That the remuneration of Mr. Mahendra Kumar Dhanuka will be as follows:

- (i) Salary Rs. 10,50,000/- (Rs. Ten Lakh Fifty Thousand per month)



- (ii) Commission 1.25% of the Net Profits of the Company computed under Section 198 of the Companies Act, 2013.
- (iii) Allowance, Perquisites, and other benefits will be as per the HR Policy of the Company.”

“Resolved Further That the terms and conditions of aforementioned re-appointment and remuneration shall be as per the agreement, and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Mahendra Kumar Dhanuka.”

“Resolved Further That based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to regulation 17(6)(e) of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Mahendra Kumar Dhanuka (DIN: 00628039), Managing Director under the designation of Vice Chairman & Managing Director of the Company, even if the annual remuneration payable to Mr. Mahendra Kumar Dhanuka may exceed rupees 5 crores or 2.5 percent of the profits of the Company (whichever is higher) individually and/or the aggregate annual remuneration to all Executive Directors exceeds 5 percent of the Net Profits of the Company in any year during the tenure of his reappointment”.

“Resolved Further That the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things and execute all such documents, instruments, and writings as may be required to give effect to this resolution and to delegate all or any of its powers herein conferred to any Committee of Director(s) to give effect to the aforesaid resolution.”

Place: Gurugram
Date: 17th May, 2024

CIN: L24219DL1985PLC020126

Registered Office:

82, Abhinash Mansion, 1st Floor, Joshi Road,
Karol Bagh, New Delhi – 110 005 (India)
Telephone No.: 011 23534551
Website: www.dhanuka.com
Email ID: investors@dhanuka.com

By Order of the Board of Directors
For Dhanuka Agritech Limited

Sd/-
Jitin Sadana
Company Secretary and Compliance Officer
FCS-7612



NOTES:

Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the 39th Annual General Meeting pursuant to Section 102 (1) of the Companies Act, 2013, is annexed hereto and forms part of the Notice.

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular No. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated 25th September, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of the Members for the meeting at a common venue. Hence, Members can attend and participate in the AGM through VC / OAVM. In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with guidance/ clarification issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. The detailed procedure for participating in the meeting through VC / OAVM is appended herewith and also available at the Company's website www.dhanuka.com.
2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to attend/vote at AGM through VC/OAVM by their respective authorized representatives are required to send to the Company/ RTA/ Scrutinizer a certified copy of the Board Resolution, pursuant to Sections 112 and 113 of the Companies Act 2013, by e-mail at investors@dhanuka.com with a copy marked to jitinsadana@dhanuka.com Company Secretary of the Company not later than 48 hours before the scheduled time of the commencement of the Meeting, authorizing their representative to attend and vote at the Meeting through VC.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast the vote for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. Participation of Members through VC will be counted for the purpose of the quorum for the AGM as per Section 103 of the Act.
6. In compliance with the applicable Circulars, Notice of the AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. Members may note that the Notice and Annual Report for FY 2023- 24 are also available on the Company's website (www.dhanuka.com) under the 'Investors' section, websites of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). In case any member is desirous of obtaining a hard copy of the Annual Report for the Financial Year 2023-24 and Notice of the 39th AGM of the Company, he/she may send a request to the Company's email address at investors@dhanuka.com mentioning Folio No./ DP ID and Client ID. The AGM Notice is also disseminated on the website of NSDL (the agency for providing the Remote e-voting facility and e-voting system during the AGM) at www.evoting.nsdl.com.
7. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to investors@dhanuka.com.
8. Documents referred to in this Notice will be available for inspection by the Members at the Registered Office of the Company from IST 11:00 A.M. to 1:00 P.M. on all working days prior to the date of the Annual General Meeting and will also be available for inspection online at the website of the Company, during the period of the Annual General Meeting. Members seeking to inspect such documents can send an email to investors@dhanuka.com.
9. In compliance with the above-mentioned Circulars, the Company has published a public notice by way of an advertisement in Financial Express and Jansatta (“All Editions”), both having a Nationwide circulation with their electronic editions, inter alia, advising the Members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository



Participant(s) (DPs), as the case may be, to register their e-mail ids with them.

10. The Register of Members and the Share Transfer Books will remain closed from **Saturday 20th July 2024 to Friday 2nd August, 2024 (both days inclusive)**.
11. Payment of Final Dividend @ **300%** i.e. Rs. **6.00** per Equity Share having a Face Value of Rs. 2.00 each, for the Financial Year ended 31st March, 2024, as recommended by the Board, subject to the approval of Members at the Annual General Meeting, will be paid to those Members whose names appear in the Register of Members of the Company as on **Friday, 19th July 2024** being the date prior to the Book Closure date. In respect of Equity Shares held in electronic form, the Final Dividend will be paid on the basis of beneficial ownership as of **Friday, 19th July 2024**, as per details furnished by the National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) for this purpose. In respect of Equity shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on **Friday, 19th July 2024** For the members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to them.
12. Dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from the Dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company/ M/s. Abhipra Capital Limited ('Registrar' or 'RTA' or 'ACL') by sending documents through email on or before **Thursday, 25th July 2024**. The detailed process is available on the website of the Company at www.dhanuka.com. A communication providing information and detailed instructions with respect to tax on the Dividend for the Financial Year ended 31st March, 2024 is being sent along with this Notice to the Members whose email addresses are registered with the Company/DPs.
13. The Company draws your attention to the notification issued by SEBI dated January 24, 2022, June 08, 2018, and the press release dated December 3, 2018 amending Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the amended provisions, all requests for transfer of

securities including transmission and transposition requests shall be processed only in dematerialized form. This measure is aimed at curbing fraud and manipulation risk in the physical transfer/ transmission and transposition of securities by unscrupulous entities. Transfer/ transmission and transposition of securities only in demat form will improve ease, and facilitate convenience and safety of transactions for investors. Members holding shares in physical form are requested to consider converting their holding to a dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact either the Company at investors@dhanuka.com or M/s Abhipra Capital Limited at rta@abhipra.com for assistance in this regard.

14. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations, and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Services Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-voting's agency. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice.
15. The Board has appointed M/s. VAPN & Associates, Practicing Company Secretaries (FRN: P2015DE045500), as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.
16. The Scrutinizer shall, after the conclusion of E-voting at the Annual General Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through Remote E-voting in the presence of at least two witnesses not in the employment of the Company and make, submit not later than 48 hours from the conclusion of the Annual General Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or in his absence any other Director or Key managerial Personnel or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The results of E-voting will be declared and the same along with the Scrutinizers' Report will be published on the website of the Company (www.dhanuka.com) and the



website of NSDL at immediately after the declaration of the result by the Chairman and the same will also be communicated to BSE Ltd. and the National Stock Exchange of India Limited (NSE) within 2 working days from the conclusion of the Annual General Meeting. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office.

18. Members holding shares either in physical or dematerialized mode, as on the cut-off date, i.e. July 26, 2024, may cast their votes electronically. The e-voting period commences on Tuesday, July 30, 2024 (9:00 a.m. IST) and ends on Thursday, August 1, 2024 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. July 26, 2024. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
19. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through the e-voting system during the AGM.
20. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. July 26, 2024, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.
21. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the Directors seeking Appointment / Reappointment at the AGM, forms part of this Notice.
22. SEBI vide its Circulars dated March 16, 2023, November 3, 2021 and December 14, 2021 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details), and Nomination details by holders of physical securities latest by 30th September 2023. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC, and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company and furnish the requisite details.
23. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of Final Dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA M/s Abhipra Capital Limited at rt@abhipra.com. The forms for updating the same are available at the Company's website at www.dhanuka.com.
24. Members are requested to support Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of shares held in dematerialized form) or with the Registrar and Transfer Agent or the Company (in case of shares held in physical form, for receiving all communication including the annual report, notices from the Company electronically).
25. Members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) on rt@abhipra.com or investors@dhanuka.com.
26. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the Members only through remote e-voting or through the e-voting system provided during the Meeting while participating through the VC facility.
27. In accordance with the MCA Circulars, the Company has appointed National Securities Depository Limited (NSDL) to provide the VC facility to the Members for participating in the Meeting. The Members are requested to follow the following instructions in order to participate in the Meeting through the VC mechanism:
 - a) The login-id and password for joining the Meeting have been separately provided along with this Notice;
 - b) The Members can join the AGM in the VC/OAVM mode 15 minutes before the time scheduled to start the Meeting i.e. IST 10:45 A.M and 15 minutes after the expiry of the said scheduled time by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a 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.
- c) Members who hold shares in the dematerialized form are requested to furnish their Client ID and DP ID Nos. and Members who hold shares in physical form are requested to furnish their folio number for easy identification of attendance at the Meeting;
- d) Participation of a single Member shall only be allowed at a time;
- e) Queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to the Company at investors@dhanuka.com at least seven days in advance of the Meeting so that the answers may be made readily available at the Meeting;
- f) Members are requested to e-mail at evoting@nsdl.com or investors@dhanuka.com or call at 022 - 4886 7000/0124-4345000 in case of any technical assistance required at the time of login/ assessing/ voting at the Meeting through VC;
28. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names shall be entitled to vote.
- 29. Nomination facility:** As per the provisions of Section 72 of the Companies Act, the facility for nominations is available for the Members in respect of the Equity Shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms are available at the Company's Website www.dhanuka.com.
30. Members are requested to address all correspondence, including Dividend-related matters, to RTA, rtat@abhipra.com, or the Company's Corporate Office at Global Gateway Towers, Near Guru Dronacharya Metro station, MG Road, Gurugram 122 002.
31. Members wishing to claim Dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's Corporate office or at investors@dhanuka.com. Members are requested to note that the Dividend that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which the Dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by an application to the IEPF authority, in Form No. IEPF-5 is available on www.iepf.gov.in.
32. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice.
33. Members are requested to contact the Company's Registrar & Share Transfer Agent, i.e. M/s. Abhipra Capital Limited for the reply to their queries/ redressal of complaints, if any, or contact the Company Secretary of the Company (Phone: 0124-4345000; Email: investors@dhanuka.com).
34. Since the AGM will be held through the VC/OAVM Facility, the Route Map is not annexed to this Notice.
35. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in Demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have Demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar & Share Transfer Agent, M/s. Abhipra Capital Limited, quoting their folio number.
36. Non-Resident Indian Members are requested to inform RTA, immediately on:
- Change in their residential status on return to India for permanent settlement;
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number, and address of the bank with PIN Code number, if not furnished earlier.
- THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**
- The remote e-voting period begins on **30th July, 2024 at 09:00 A.M.** and ends on **1st August, 2024 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **26th July, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on



the cut-off date, being **26th July, 2024**.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

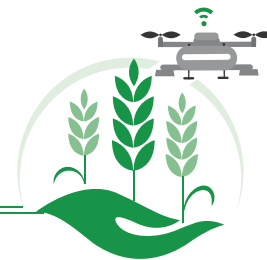
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: right;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. 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 user your existing my easi username & password. 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 company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is 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. If the user is not registered for Easi/Easiest, 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. Alternatively, the user can directly access 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, 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.



Type of shareholders	Login Method
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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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.com or call at 022 - 4886 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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@vapn.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Senior Manager, Ms. Pallavi Mhatre at evoting@nsdl.com



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@dhanuka.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@dhanuka.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (investors@dhanuka.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to the meeting** mentioning their name, demat account number/folio number, email id and mobile number at (investors@dhanuka.com). These queries will be replied to by the company suitably by email. The Company reserves the right to restrict the number of questions and numbers of speakers, as appropriate, for smooth conduct of the AGM.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Explanatory Statement

(Pursuant to Section 102 (1) of the Companies Act, 2013 and other applicable provisions)

The following Explanatory Statement sets out all the material facts relevant to the item(s) of the Special Business(s) contained in the Notice of 39th Annual General Meeting.



Item No. 5

Ratification of Remuneration of the Cost Auditors of the Company

In accordance with the provisions of Section 148 of the Companies Act, 2013 and Rules framed thereunder, the Board of Directors, on the recommendation of the Audit Committee, in their Meeting held on 17th May 2024 had considered and approved the appointment of M/s. N. Khandelwal & Associates, Cost Accountants (Firm Registration No. 004555) as Cost Auditors of the Company for the Financial Year 2024-25 to carry out Audit of Cost Records of the Company relating to Agro-Chemicals Manufacturing Activities, at a remuneration of Rs. 2,25,000/- (Rupees Two Lacs Twenty-Five Thousand Only) (Plus out-of-pocket expenses and applicable taxes).

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

In compliance with the above requirement, approval of the Members is sought for passing an Ordinary Resolution for remuneration payable to the Cost Auditors of the Company for the Financial Year 2024-25.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way interested or concerned in this Resolution.

The Board recommends the Resolution set out at Item No. 05 of the Notice for approval of the Members by way of Ordinary Resolution.

Item No: 6

Re-appointment of Mr. Bajrang Lal Bajaj (DIN:00041909) as an Independent Director of the Company, for the second term of 5 years:

Section 149(10) of the Companies Act, 2013 provides that an Independent Director shall hold office for a term of up to 5 (Five) consecutive years on the Board and shall be eligible for re-appointment for the Second Term of 5 (Five) consecutive years on passing a Special Resolution by the Members of the Company and disclosure of such re-appointment in the Company's Board's Report. Section 149(11) provides that an Independent Director may hold office for up to 2 (Two) consecutive terms.

Mr. Bajrang Lal Bajaj (DIN:00041909) was appointed as an Independent Director on the Board of the Company for a period of 5 (Five) consecutive years w.e.f. 21st May, 2019. He shall hold office as an Independent Director of the Company up to 20th May, 2024 ("First Term" in line with the explanation of Sections 149(10) and 149(11) of the Act). Mr. Bajrang Lal Bajaj is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an

Independent Director and has also given declarations stating that he meets the criteria of Independence as prescribed under sub-Section (6) of Section 149 of the Companies Act, 2013 and under Listing Regulations (as amended from time to time).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended the reappointment of Mr. Bajrang Lal Bajaj as an Independent Director for the Second Term of 5 (Five) consecutive years on the Board of the Company. This re-appointment shall be effective from 21st May 2024 to 20th May 2029. On the recommendation of the Nomination and Remuneration Committee, based upon the performance evaluation of Independent Directors, the Board considers that, given his background, rich experience in diversified sectors, and contribution made by him during his tenure, the continued association of Mr. Bajrang Lal Bajaj would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, the Board has recommended the reappointment of Mr. Bajrang Lal Bajaj as an Independent Director of the Company, not liable to retire by rotation for the Second Term of 5 (Five) consecutive years on the Board of the Company effective from 21st May 2024.

Mr. Bajrang Lal Bajaj is acting as a Member of the Corporate Social Responsibility Committee.

Brief Profile of Mr. Bajrang Lal Bajaj under consideration whose re-appointment as an Independent Director for the Second Term is provided in the "Annexure-1" to the Notice pursuant to the provisions of the Listing Regulation and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI).

Draft letter of re-appointment to be issued to Mr. Bajrang Lal Bajaj setting out the terms and conditions of his re-appointment is available for inspection, by the Members, electronically. Members seeking to inspect the same can send an email to investors@dhanuka.com.

The Board hereby recommends the Resolution as set out at Item No. 06 for consideration and approval of Shareholders of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Bajrang Lal Bajaj are in any way interested or concerned with this Resolution.

Item No: 7

Re-appointment of Ms. Namrata Gupta (DIN: 08358673) as an Independent Director of the Company, for the second term of 5 years:

Section 149(10) of the Companies Act, 2013 provides that an Independent Director shall hold office for a term of up to 5 (Five) consecutive years on the Board and shall be eligible for re-appointment for the Second Term of 5 (Five) consecutive years on passing a Special Resolution by the Members of the Company and disclosure of such re-appointment in the Company's Board's Report. Section 149(11) provides that an Independent Director



may hold office for up to 2 (Two) consecutive terms.

Ms. Namrata Gupta (DIN: 08358673) was appointed as an Independent Director on the Board of the Company for a period of 5 (Five) consecutive years w.e.f. 21st May, 2019. She shall hold office as an Independent Director of the Company up to 20th May, 2024 ("First Term" in line with the explanation of Sections 149(10) and 149(11) of the Act). Ms. Namrata Gupta is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as an Independent Director and has also given declarations stating that she meets the criteria of Independence as prescribed under sub-Section (6) of Section 149 of the Companies Act, 2013 and under Listing Regulations (as amended from time to time).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended the reappointment of Ms. Namrata Gupta as an Independent Director for the Second Term of 5 (Five) consecutive years on the Board of the Company. This re-appointment shall be effective from 21st May 2024 to 20th May 2029. On the recommendation of the Nomination and Remuneration Committee, based upon the performance evaluation of Independent Directors, the Board considers that, given her background, rich experience in diversified sectors, and contribution made by her during her tenure, the continued association of Ms. Namrata Gupta would be beneficial to the Company and it is desirable to continue to avail her services as Independent Director. Accordingly, the Board has recommended re-appointment of Ms. Namrata Gupta as an Independent Director of the Company, not liable to retire by rotation for the second Term of 5 (Five) consecutive years on the Board of the Company effective from 21st May 2024.

Ms. Namrata Gupta is acting as a Member of the Stakeholders Relationship Committee.

Brief Profile of Ms. Namrata Gupta under consideration whose re-appointment as an Independent Director for the Second Term is provided in the "Annexure-2" to the Notice pursuant to the provisions of the Listing Regulation and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI).

Draft letter of re-appointment to be issued to Ms. Namrata Gupta setting out the terms and conditions of her re-appointment is available for inspection, by the Members, electronically. Members seeking to inspect the same can send an email to investors@dhanuka.com.

The Board hereby recommends the Resolution as set out at Item No. 07 for consideration and approval of Shareholders of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Ms. Namrata Gupta are in any way interested or concerned with this Resolution.

Item No: 8

Appointment of Mr. Satish Kumar Gupta (DIN: 00766438) as an Independent Director of the Company, for the first term of 5 years:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") in its meeting held on 17th May, 2024 had appointed Mr. Satish Kumar Gupta (DIN: 00766438) as an Additional Director (Non-Executive, Independent) of the Company for a first term of five (5) years effective from 17th May, 2024, not liable to retire by rotation, subject to the approval of the Members of the Company.

Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of the Members for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought in the ensuing Annual General Meeting to comply with the SEBI Listing Regulations.

Mr. Satish Kumar Gupta is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director and has also given a declaration that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Listing Regulations (as amended from time to time).

The Board of Directors is of the opinion that Mr. Satish Kumar Gupta meets the criteria of Independence and fulfills the conditions for appointment as Independent Director in terms of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013. He has also submitted his willingness to act as Director of the Company.

Considering his rich experience and based on the recommendation of the Nomination and Remuneration Committee in its meeting held on 17th May, 2024, the Board requested to the Members to consider his candidature for Independent Director for the first term of 5 (Five) consecutive years. Mr. Satish Kumar Gupta shall hold office for a period of 5 (Five) consecutive years with effect from 17th May, 2024.

The Company has received below mentioned declarations from Mr. Satish Kumar Gupta

- (i) Consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014,
- (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013,
- (iii) A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the



Companies Act, 2013 and under SEBI Listing Regulations. He does not hold any equity shares of the Company.

- (iv) Form MBP-1 disclosing his nature of interest in pursuance to section 184(1) and rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014
- (v) Certificate that he is not debarred or disqualified from holding the office of Director by virtue of any SEBI order or any other regulatory authority.

The Company has also received a Notice under Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Satish Kumar Gupta for the office of Directors of the Company.

Draft letter of appointment to be issued to Mr. Satish Kumar Gupta setting out the terms and conditions of his appointment is available for inspection, by the Members, electronically. Members seeking to inspect the same can send an email to investors@dhanuka.com.

Brief Profile of Mr. Satish Kumar Gupta under consideration whose appointment as an Independent Director for the first term is provided in "Annexure-3" to the Notice pursuant to the provisions of the Listing Regulation and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI).

The Board hereby recommends the Resolution as set out at Item No. 08 for consideration and approval of Shareholders of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Satish Kumar Gupta are in any way interested or concerned with this Resolution.

Item No: 9

Re-appointment and Remuneration of Mr. Harsh Dhanuka (DIN: 00199516) as Executive Director of the Company, for a further period of 5 years:

The Shareholders of the Company in the 34th Annual General held on 12th August, 2019 appointed Mr. Harsh Dhanuka as Executive Director for a period of 5 years from 21st May, 2019 to 20th May, 2024 (both days inclusive).

As per the provisions of Sections 152, 196, 197, 198 read with Schedule V of the Companies Act, 2013, Mr. Harsh Dhanuka is eligible to be re-appointed as the Executive Director of the Company. Since his term as Whole-time Director will end on 20th May, 2024, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee (NRC) in their meeting held on 17th May 2024, subject to Shareholders' approval re-appointed Mr. Harsh Dhanuka as the Executive Director of the Company for a further period of Five Years from 21st May, 2024 to 20th May, 2029 (both days inclusive).

The Nomination and Remuneration Committee and the Board of Directors in their respective Meetings held on 17th May 2024 have approved the below remuneration and recommended the same for the Member's approval at this Annual General Meeting;

- i) Salary : Rs. 9,50,000 p.m. as per salary range of (Rs. 9,50,000-1,00,000-13,50,000) p.m.
- ii) Commission 1.50% of the Net Profits of the Company computed under Section 198 of the Companies Act, 2013;
- iii) Allowance, Perquisites, and other benefits will be as per the HR Policy of the Company."

Further, pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the above-mentioned remuneration payable to Mr. Harsh Dhanuka (DIN: 00199516), Executive Director even if the annual remuneration payable to Mr. Harsh Dhanuka may exceed Rupees 5 crores or 2.5 percent of the profits of the Company (whichever is higher) individually and/or the aggregate annual remuneration to all Executive Directors exceeds 5 percent of the net profits of the Company in any year during the tenure of his reappointment.

Brief Profile of Mr. Harsh Dhanuka whose re-appointment under consideration as Whole Time Director is provided in "Annexure-4" to the Notice pursuant to the provisions of the Listing Regulation and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI).

Notwithstanding anything to the contrary contained herein, where in any Financial Year, during the currency of tenure of Mr. Harsh Dhanuka as Executive Director, the Company has no profits or its profits are inadequate, Mr. Harsh Dhanuka shall be paid remuneration in terms of schedule V of the Companies Act and any amount excess paid to him shall be reimbursed back to the Company.

The copy of the draft Agreement referred to in the Resolution is available for inspection, by the Members, electronically. Members seeking to inspect the same can send an email to investors@dhanuka.com..

This shall also be treated as an abstract of the terms of the Contract/ Agreement as to the nature of the concern or interest of the Directors pursuant to Section 190 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr Harsh Dhanuka (himself) and Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director (Father), are interested or concerned in this Resolution.

The Board hereby recommends the Resolution as set out at Item No. 9 for consideration and approval of Shareholders of the Company by way of Special Resolution.

Item No: 10

Continuation of the appointment of Mr. Mahendra Kumar Dhanuka (DIN 00628039), Vice Chairman & Managing



Director of the Company even after attaining the age of 70 years;

In terms of Section 196(3) of the Companies Act, 2013 read with Part-1 of Schedule V, no Company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of 70 years unless it is approved by the Shareholders as a Special Resolution.

Mr. Mahendra Kumar Dhanuka, Managing Director was reappointed w.e.f 14th August, 2019 for a period of 5 years. He was 65 years old at that time and has attained the age of 70 years.

The Nomination and Remuneration Committee and the Board of Directors in their respective Meeting held on 17th May 2024 have approved the Continuation of the appointment of Mr. Mahendra Kumar Dhanuka (DIN 00628039), Vice Chairman & Managing Director of the Company even after attaining the age of 70 years and recommended the same for the Members approval at this Annual General Meeting.

The Board hereby recommends the Resolution as set out at Item No. 10 for consideration and approval of Shareholders of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Mahendra Kumar Dhanuka (himself), Mr. Ram Gopal Agarwal (Brother), and Mr. Harsh Dhanuka (Son) are in any way interested or concerned with this Resolution.

Item No: 11

Re-appointment and Remuneration of Mr. Mahendra Kumar Dhanuka (DIN: 00628039) as Managing Director under the designation Vice Chairman & Managing Director of the Company, for a further period of 5 years:

The Shareholders of the Company in the 34th Annual General held on 12th August, 2019 appointed Mr. Mahendra Kumar Dhanuka as Managing Director of the Company for a period of 5 years from 14th August, 2019 to 13th August, 2024 (both days inclusive).

As per the provisions of Sections 152, 196, 197, 198 read with Schedule V of the Companies Act, 2013, Mr. Mahendra Kumar Dhanuka is eligible to be re-appointed as the Managing Director under the designation Vice Chairman & Managing Director of the Company. Since his term as Vice Chairman & Managing Director will end on 13th August, 2024, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee (NRC) in their meeting held on 17th May 2024, subject to Shareholders' approval, re-appointed Mr. Mahendra Kumar Dhanuka as the Managing Director under the designation Vice Chairman & Managing Director of the Company, not liable to retire by rotation for a further period of Five Years from 14th August, 2024 to 13th August, 2029 (both days

inclusive) even after attaining the age of 70 years.

The Nomination and Remuneration Committee and the Board of Directors in their respective Meeting held on 17th May 2024 have approved the below remuneration and recommended the same for the Member's approval at this Annual General Meeting;

- i) Salary : Rs. 10,50,000/- (Rs. Ten Lakh Fifty Thousand per month)
- ii) Commission 1.50% of the Net Profits of the Company computed under Section 198 of the Companies Act, 2013;
- iii) Allowance, Perquisites, and other benefits will be as per the HR Policy of the Company."

Further, pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the above-mentioned remuneration payable to Mr. Mahendra Kumar Dhanuka (DIN: 00628039), Managing Director even if the annual remuneration payable to Mr. Mahendra Kumar Dhanuka may exceed Rupees 5 crores or 2.5 percent of the profits of the Company (whichever is higher) individually and/or the aggregate annual remuneration to all Executive Directors exceeds 5 percent of the net profits of the Company in any year during the tenure of his reappointment.

Brief Profile of Mr. Mahendra Kumar Dhanuka whose re-appointment under consideration as Whole Time Director is provided in "Annexure-5" to the Notice pursuant to the provisions of the Listing Regulation and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI).

Notwithstanding anything to the contrary contained herein, where in any Financial Year, during the tenure of Mr. Mahendra Kumar Dhanuka as Managing Director, the Company has no profits or its profits are inadequate, Mr. Mahendra Kumar Dhanuka shall be paid remuneration in terms of schedule V of the Companies Act and any amount excess paid to him shall be reimbursed back to the Company.

The copy of the draft Agreement referred to in the Resolution is available for inspection, by the Members, electronically. Members seeking to inspect the same can send an email to investors@dhanuka.com.

This shall also be treated as an abstract of the terms of the Contract/ Agreement as to the nature of the concern or interest of the Directors pursuant to Section 190 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Mahendra Kumar Dhanuka (himself) and Mr. Ram Gopal Agarwal, Chairman (Brother), and Mr. Harsh Dhanuka (Son) are interested or concerned in this Resolution.

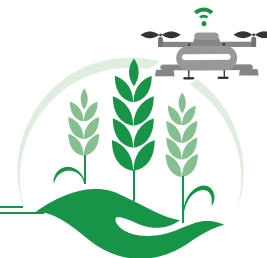
The Board hereby recommends the Resolution as set out at Item No. 11 for consideration and approval of Shareholders of the Company by way of Special Resolution.



Annexure to 39th Annual General Meeting Notice

Details of Directors Retiring by Rotation at the 39th Annual General Meeting of Dhanuka Agritech Limited

Particulars	Mr. Harsh Dhanuka	Mr. Ashish Saraf
Designation	Executive Director	Whole Time Director
Age	41 years	54 years
Qualification	MBA from Monash Graduate Business School, Monash University, Melbourne, Australia.	He holds a B.Com degree from Shaheed Bhagat Singh College, Delhi University
Experience (Including expertise in the specific functional area)/ Brief Resume	<p>Mr. Harsh Dhanuka has been associated as Vice President –Marketing in the past and associated with Dhanuka for the past 17 years. He is instrumental in driving many key initiatives under various facets of the Company, directly impacting its Sales. He has a BBA degree specializing in Marketing and HR and a Masters Degree in International Business from Monash University, Melbourne, Australia.</p> <p>He undertook training in various departments of the Company like Accounts, Finance, HR and R&D, before moving to Sales Division, where he spent 7+ years. He handled multiple roles in the sales division, such as Sales Manager, Regional Manager and Zonal Manager, before moving into his current role.</p> <p>Mr. Harsh is responsible for all the International Relationships of Dhanuka and working on getting new patented products and technologies to benefit Indian farmers. He has initiated and pioneered the Sales Excellence department, which is now a key function for performance management of the Sales Department and supports in Farmer outreach. He is also working on expanding Dhanuka's business by tying up with Indian Corporates and other Institutional Customers to add a new Revenue stream for the Company. He is also a Member of the Risk Management Committee and Stakeholders Relationship Committee of the Board of Directors of the Company.</p> <p>Mr. Harsh Dhanuka has been assigned additional responsibility to look after the affairs of the Dahej Unit of the Company.</p>	<p>Mr. Ashish Saraf is empowered with an astute understanding of various industries and their dynamics through his expertise, which spans over more than three decades in several corporate and business segments. In March 2017 he came to the Board of Dhanuka Agritech Ltd. as a Whole time Executive Director. He brings his age-long expertise and holistic acumen to Dhanuka Agritech by overseeing its CSR, Admin, HR, and Safety Security operations. He is also proficient in and has spearheaded teams in streamlining policies and procedures, organizing, optimization of given resources.</p> <p>He has garnered accolades and business management expertise as the Promoter & CEO of M/s. Narayan International, New Delhi, (International Trade, Consultancy & Liaising) from 1988 to 2013.</p>
Terms and Conditions of appointment/ Re-appointment	As per the Agreement	As per the existing Agreement
Remuneration last drawn in F.Y 23-24 (including sitting fees, if any)	5 Crore including Commission	32 Lakhs



Particulars	Mr. Harsh Dhanuka	Mr. Ashish Saraf
Remuneration proposed to be paid	<p>Salary: Rs. 9,50,000 /- (Rupees Nine Lakh Fifty Thousand) per month in the salary range of Rs.9,50,000 – 1,00,000 – 13,50,000 p.m.</p> <p>Commission: 1.50 % of the Net profits of the Company computed under Section 198 of the Companies Act, 2013.</p> <p>Allowance, Perquisites, and other benefits will be as per the HR Policy of the Company</p>	<p>Salary: Rs. 2,00,000/- to Rs. 3,50,000/- per month;</p> <p>Allowance, Perquisites, and other benefits will be as per the HR Policy of the Company</p>
Date of First Appointment on the Board	21.05.2019	24.03.2017
Shareholding in the Company as on 31 st March, 2024	27,604 Equity Shares	NIL
Relationship with other Directors/ Key Managerial Personnel	Son of Mr. Mahendra Kumar Dhanuka, Vice Chairman & Managing Director;	NA
Number of Meetings of the Board attended during the financial year 23-24	4	4
Directorship of other Boards as on 31st March, 2024	M/s H D Realtors Private Limited M/s. Synmedic Laboratories Private Limited M/s. Dhanuka Chemicals Private Limited	NA
Membership/ Chairmanship of Committees of the Boards as on 31 st March, 2024	<p>Dhanuka Agritech Limited</p> <p>Stakeholders Relationship Committee- Member</p> <p>Risk Management Committee- Member</p> <p>Banking, Finance and Operations Committee- Member</p>	<p>Dhanuka Agritech Limited</p> <p>Corporate Social Responsibility Committee- Member</p> <p>Banking, Finance and Operations Committee- Member</p>



Details of Directors seeking Appointment/Re-appointment at the 39th Annual General Meeting of Dhanuka Agritech Limited

Particulars	Mr. Mahendra Kumar Dhanuka	Mr. Bajrang Lal Bajaj	Ms. Namrata Gupta	Mr. Satish Kumar Gupta
Designation	Managing Director	Independent Director	Independent Director	Independent Director
Age	70 years	59 years	53 years	56 years
Qualification	B.Com (Hons) -Sri Ram College of Commerce, Delhi University.	Fellow Chartered Accountant and Fellow Company Secretary	Masters in Commerce from Kurukshetra University, and degree of Masters in Psychology. Pyschological Counselling and M. Phil in Organisational Behaviour from Institute of Psychotherapy and Management Sciences.	Fellow Chartered Accountant
Experience (Including expertise in the specific functional area)/ Brief Resume	<p>Mr. Mahendra Kumar Dhanuka is working as Vice Chairman & Managing Director of the Company since its incorporation. He is an eminent personality and has a vast and rich experience of 49 years in the Agrochemicals Industry. He is proficient in Corporate Affairs, and his keen insight and judgment bring excellence to the Company's functioning, its Board, and Committees. He has deep commitment towards the achievement of organizational goals and has also played a key role in introducing corporate governance principles to the functioning of the Company. His foresight and business acumen have helped the Company achieve its goals.</p> <p>Acting as a member of the Audit Committee, he is excellently handling all the Financial Transactions of the Company and maintains tremendous control over minimizing frauds and malpractices in the Company. In his supervision Company has become debt-free, and there is no Long term borrowing in the Company.</p> <p>Presently, he is also acting as a member of the CSR Committee and is involved in various CSR initiatives related to water harvesting, environment sustainability, health care, hunger eradication and education.</p>	<p>He has over 34 years of rich experience in Corporate Finance, Cross Border Business Development, M & M&A & General Management, and Offers advisory ser-vices.</p> <p>He is the Managing Director of M/s. Dynamic Orbits Consultancy Pvt. Ltd, looking for mergers/acquisitions/JVs and cross-border business development for Indian and global Corporate.</p> <p>Industry Experience-Automobiles, Chemicals, Power, Textile, IT, Services, International Business and Investment Banking. Handled functions like-Strategy, Business Development, Operations, and CEO positions.</p>	<p>She has over 14 years of experience in Relationship Counselling, Master practitioner in the Neuro-Linguistic program, and worked with people individually and in groups and helped them develop a strong positive self-image, improve communication, and resolve conflicts.</p> <p>She is associated with Dhanuka as a Women Independent Director from 2019. Ms. Namrata advises the Company on human behavior, interpersonal relationship & managing stress.</p>	<p>Satish Kumar Gupta is a highly accomplished chartered accountant with an extensive background in the footwear industry. With over three decades of experience, he has solidified his position as a prominent figure within the sector. As both a director and promoter, Satish Kumar Gupta has played a pivotal role in shaping the growth and success of various footwear companies.</p> <p>With a keen eye for financial management and strategic planning, Gupta has effectively navigated the complexities of the footwear industry. His expertise in financial matters has been instrumental in ensuring the fiscal health and sustainability of the companies he has been associated with. Whether it's optimizing operational costs, managing investments, or forecasting financial trends, Gupta's proficiency as a chartered accountant has been indispensable.</p> <p>Beyond his financial acumen, Gupta possesses a deep understanding of the nuances of the footwear market. Through years of experience, he has developed an intuitive grasp of consumer preferences, market dynamics, and emerging trends. This insight has allowed him to make informed decisions that have propelled the companies under his leadership to new heights.</p>

Particulars	Mr. Mahendra Kumar Dhanuka	Mr. Bajrang Lal Bajaj	Ms. Namrata Gupta	Mr. Satish Kumar Gupta
Terms and Conditions of appointment/Re-appointment	As per the Agreement	As per the Appointment Letter	As per the Appointment Letter	As per the Appointment Letter
Remuneration last drawn in a F.Y 23-24 (including sitting fees, if any)	5.84 crore including Commission	Rs. 2.43 lakhs (Sitting Fees)	Rs. 3.15 lakhs (Sitting Fees)	Appointed w.e.f. 17 th May, 2024
Remuneration proposed to be paid	Salary: Rs. 10,50,000 /- (Rupees Ten Lakh Fifty Thousand) per month Commission: 1.25 % of the Net profits of the Company computed under Section 198 of the Companies Act, 2013. Allowance, Perquisites, and other benefits will be as per the HR Policy of the Company	No Remuneration except sitting fees for attending the Board and Committee Meetings	No Remuneration except sitting fees for attending the Board and Committee Meetings	No Remuneration except sitting fees for attending the Board and Committee Meetings
Date of First Appointment on the Board	13.02.1985	21.05.2019	21.05.2019	17.05.2024
Shareholding in the Company as on 31 st March, 2024	27,604 Equity Shares	NIL	NIL	NIL
Relationship with other Directors/ Key Managerial Personnel	Brother of Mr. Ram Gopal Agarwal, Chairman, Father of Mr. Harsh Dhanuka, Executive Director	NA	NA	NA
Number of Meetings of the Board attended during the financial year 23-24	4	3	4	NIL
Directorship of other Boards as on 31 st March, 2024	M/s. Dhanuka Laboratories Limited M/s M D Buildtech Private Limited M/s. Golden Overseas Private Limited	M/s. Dynamic Orbits Consultants Private Limited M/s. Dynamic Orbits Managements Service Private Limited	M/s. RKG Laminates Private Limited	M/s. Ojas Footwear India Private Limited M/s. Skilytics India Private Limited
Membership/ Chairmanship of Committees of the Boards as on 31 st March, 2024	Dhanuka Agritech Limited Audit Committee- Member Corporate Social Responsibility Committee- Member' Banking, Finance and Operations Committee- Member	Dhanuka Agritech Limited Corporate Social Responsibility Committee- Member'	Dhanuka Agritech Limited Stakeholders Relationship Committee- Member	NIL

Registered & Corporate Office

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Phone No.: +91-124-434 5000
E-mail: investors@dhanuka.com

Works

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Mob. No.: +91-97 25012357
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Phone : +91-9549899451
E-mail : keshwana@dhanuka.com

D-3/1/A, Phase-3
Dahej Industrial Estate
Amod Road, Taluka Vagra
Bharuch, Gujrat - 392130
Phone : +91-9767100902

Sales Offices/Godowns

Ahmedabad, Akola, Anantapur, Bargarh, Bengaluru, Bellary, Cuttack, Delhi, Ghaziabad, Gulbarga, Guwahati, Guntur, Hissar, Hubli, Hyderabad, Indore, Jaipur, Jabalpur, Kanchipuram, Karnal, Kichha, Kolkata, Lucknow, Ludhiana, Madurai, Nandyal, Nellore, Patna, Pune, Raipur, Ranchi, Ravulapalem, Salem, Siliguri, Sindhanur, Sohna, Sopore, Trichy, Vijawada and Warangal

DISCLAIMER

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove in accurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



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