



ISO 14001:2015

Dhanuka Agritech Limited



Online

Date: 12th February, 2019

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
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code : 507717

Symbol- DHANUKA

Sub: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015

Re: Outcome of the Board Meeting held today i.e. on 12th February, 2019

Dear Sir,

Please take note of Outcome of Board Meeting held today:

Approval of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2018

The Board has approved Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2018 (Standalone and Consolidated) along with the adoption of Limited Review Report of Statutory Auditors on the same. (Attached).

The Meeting of the Board of Directors commenced at 11.30 A.M. and concluded at 1:15 P.M.

This is for your information and record please.

Thanking you,

For Dhanuka Agritech Limited

Jyoti Verma

Company Secretary/ Compliance Officer
FCS-7210





Dhanuka Agritech Limited

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ In Lacs)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
I	Revenue from Operations (Refer Note-5)	21,678.99	38,336.18	22,150.73	81,312.00	79,114.85	97,624.42
II	Other income	378.64	239.07	462.90	1,475.46	915.58	1,603.06
III	Total Revenue (I+II)	22,057.63	38,575.25	22,613.63	82,787.46	80,030.43	99,227.48
IV	Expenses						
a)	Cost of materials consumed	10,229.78	16,354.53	8,520.20	41,595.11	29,594.92	38,736.28
b)	Purchase of Stock In Trade	2,325.79	4,972.30	3,521.03	10,257.95	9,542.30	11,070.33
c)	Changes in inventories of finished goods, work-in progress and Stock In Trade	1,188.90	1,615.17	519.37	(1,363.17)	6,926.50	6,416.79
d)	Excise Duty (Refer Note-5)	-	-	-	-	1,360.93	1,360.93
e)	Employee benefit expenses	2,348.55	3,185.16	2,739.22	8,091.16	7,852.82	10,646.38
f)	Finance costs	14.81	21.00	19.86	56.43	64.02	87.34
g)	Depreciation and amortisation expense	298.84	320.65	362.61	930.30	1,060.83	1,420.62
h)	Other expenses	3,437.10	4,647.18	3,326.33	11,434.28	10,376.52	12,788.02
	Total Expenses	19,843.77	31,115.99	19,008.62	71,002.06	66,778.84	82,526.69
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	2,213.86	7,459.26	3,605.01	11,785.40	13,251.59	16,700.79
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	2,213.86	7,459.26	3,605.01	11,785.40	13,251.59	16,700.79
VIII	Tax expenses						
a)	Current Tax	722.22	2,666.49	686.99	4,110.70	3,499.49	4,458.67
b)	Tax of earlier year provided / (written back)	-	(620.77)	-	(847.45)	-	(449.87)
c)	Deferred Tax	31.63	(90.49)	59.42	(60.24)	(1.64)	74.22
IX	Profit/(loss) for the period (VII-VIII)	1,460.01	5,504.03	2,858.60	8,582.39	9,753.74	12,617.77
X	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	22.50	22.50	(30.00)	67.50	(90.00)	82.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
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	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period	22.50	22.50	(30.00)	67.50	(90.00)	82.77
XI	Total Comprehensive Income for the period (IX+X)	1,482.51	5,526.53	2,828.60	8,649.89	9,663.74	12,700.54
XII	Paid-up equity share capital [Face value of ₹ 2 per share]	981.57	981.57	981.57	981.57	981.57	981.57
XIII	Other Equity	-	-	-	-	-	62,354.32
XIV	Earning per share (not annualised) (in ₹)						
a)	Basic EPS	2.97	11.21	5.82	17.49	19.87	25.71
b)	Diluted EPS	2.97	11.21	5.82	17.49	19.87	25.71

See accompanying notes to the financial results

Notes:

- The above Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their Meeting held on 12th February, 2019. The statutory auditors of the company have conducted a "Limited Review" of the above financial results for the quarter and nine months ended 31st December, 2018.
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The demand of Company's products depends on monsoon, pest infestation and crop patterns. Hence there may be variations in the Results from one period to another period.
- The Company has only one reportable Business segment viz. "Agro Chemicals"
- Revenue from operations for periods up to December 31, 2017 include excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the nine month ended December 31, 2018 are not comparable with the previous periods.
- Effective 1 April, 2018, the Company has adopted Ind AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.
- There was a fire incident in our manufacturing unit situated at Keshwana, Rajasthan on 30th September, 2018. Company has filed insurance claim against loss of Inventory including GST, however claim in respect of loss of tangible assets is yet to be filed. Inventory loss including GST worth Rs. 51.76 crores has been recognized in book of accounts and similar increase has been recorded under claim receivable head, as the management is fully confident of recovering the said amount from the Insurance Company. Claim towards other tangible assets shall be recognized at the time of claim settlement, however management expects to recover the entire loss related to the same from the insurance company.
- The Board of Directors of the Company in its meeting held on 14th November, 2018, have approved the proposal for buyback of 15,00,000 Equity shares of the Company for an amount not exceeding Rs. 82.50 crores (Rupees Eighty-Two Crore Fifty Lakh only) at a maximum price not exceeding Rs. 550/- (Rupees Five Hundred Fifty only) per Equity Share, which was further approved by the shareholders of the Company by way of special resolution through postal ballot, result of which was declared on 20th December, 2018. Pursuant to above, Offer for Buy back of equity shares of Company was open from 25th January, 2019 to 7th February, 2019. The settlement of shares is under process. Post completion of all the formalities in terms of SEBI (Buy Back of Securities) Regulations, 2018, shares will be extinguished in due course and same shall be accounted for in the subsequent quarter.
- Dhanuka Agri-Solutions Pvt. Ltd., Wholly Owned Subsidiary of Dhanuka Agritech Ltd. was incorporated on 17th July, 2011 and operations have not yet been started.
- The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- The Results can also be viewed at our website www.dhanuka.com and on the website of BSE & NSE where the Company's shares are listed i.e. at www.bseindia.com and www.nseindia.com respectively. Any query from investors can be sent on email at investors@dhanuka.com

Place : Gurugram (Haryana)
Dated : 12th February, 2019

Corporate Office : 14th Floor, Building 5A, Cyber City, DLF Phase-III, Gurugram-122002, Haryana (India)

Tel.: +91-124-3838 500, E-mail : headoffice@dhanuka.com, Website : www.dhanuka.com

Registered Office : 82, Abhinash Mansion, Joshi Road, Karol Bagh, New Delhi-110005, Ph. : +91 011-23534551, 011-23534557

For Dhanuka Agritech Ltd.
(M.K. Dhanuka)
Managing Director
DIN : 0628039

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF DHANUKA AGRITECH LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

To
The Board of Directors of
Dhanuka Agritech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Dhanuka Agritech Limited** ('the Company') and its subsidiary (the Company and its subsidiary together referred to as 'the Group'), for the quarter and nine months ended December 31, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. The Statement includes the Financial Results of the following entity:
 - (a) **Subsidiary**
Dhanuka Agri-Solutions Pvt. Ltd.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. We have relied on the management certified financial statements (un-reviewed) of the subsidiary, whose financial statements reflect total revenue (including other income) of Rs. NIL, total profit/(loss) after tax of Rs. NIL and total comprehensive income of Rs. NIL (as the operations of the



subsidiary have not yet started) for the quarter and nine months ended December 31, 2018, as considered in the unaudited consolidated financial results.

Our review report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such management certified financial statements. Our review report is not modified in respect of this matter.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2017 included in the Statement were reviewed by the predecessor auditors who issued their unmodified review report dated February 14, 2018. The audited consolidated financial results of the Group for the year ended March 31, 2018 included in the Statement, were audited by the predecessor auditors who issued their unmodified audit report dated May 22, 2018. Our review report is not modified in respect of this matter.

For S.S. Kothari Mehta & Co.

Chartered Accountants
Firm Reg. No. 000756N

Yogesh K. Gupta

Partner

Membership No. 093214



Place: Gurugram

Date: February 12th, 2019

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF DHANUKA AGRITECH LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

To

**The Board of Directors of
Dhanuka Agritech Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Dhanuka Agritech Limited** ('the Company') for the quarter and nine months ended December 31, 2018, attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2017 included in the Statement were reviewed by the predecessor auditors who issued their unmodified review report dated February 14, 2018. The audited standalone financial results of the Company for the year ended March 31, 2018 included in the Statement, were audited by the predecessor auditors who issued their unmodified audit report dated May 22, 2018. Our review report is not modified in respect of this matter.

For S.S. Kothari Mehta & Co.

Chartered Accountants
Firm Reg. No. 000756N

Yogesh K. Gupta
Partner
Membership No. 093214



Place: Gurugram
Date: February 12th, 2019