



Dhanuka Agritech Limited

AN ISO 9001 : 2008 COMPANY

Online

Date: 13th February, 2020

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

Re: Outcome of the Board Meeting held today i.e. on 13th February, 2020

Dear Sir,

Pursuant to Regulation 30 read with Regulation 33 and Regulation 42 of the Securities Exchange Board of India ((listing Obligations and Disclosure Requirements) Regulations, 2015, please take note that Outcome of Board Meeting held today i.e. 13th day of February, 2020 are as follows:

1. Approval of Unaudited Standalone & Consolidated Financial Results of the Company for quarter and nine months ended 31st December, 2019:

The Board has approved Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine months ended 31st December, 2019 along with the adoption of Limited Review Report of Statutory Auditors on the same. (Attached)

2. Declaration of Interim Dividend

The Board has declared Interim Dividend @ 600% (i.e. Rs. 12.00 per Equity Share having Face Value of Rs. 2/- each) amounting total outflow of Rs. 68.83 Crores (inclusive of Corporate Dividend Tax).

The Record date for the purpose of Interim Dividend has been fixed as **Tuesday**, the **25th** day of **February, 2020**. The payment of Interim Dividend shall be start from Wednesday, 26th February, 2020 and shall be made within 30 days of its declaration.





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3. Record Date

The Record Date for the purpose of the payment of the aforesaid Interim Dividend has been fixed on **Tuesday, February 25, 2020** and the Register of members and the Share Transfer Books of the Company will remain closed as on Record Date for the purpose of Payment of aforesaid Interim Dividend.

4. Appointment of Company Secretary, Compliance Officer and Key Managerial Personnel of the Company

The Board of Directors of the Company in its meeting held today has appointed Mr. Jitin Sadana as Company Secretary & Compliance Officer of the Company with immediate effect pursuant to Section 203 of the Companies Act, 2013 and Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Jitin Sadana is a Qualified Company Secretary and Fellow Member of The Institute of Company Secretaries of India and is having more than 14 years of experience of handling Corporate Law matters and Listing Compliances.

His contact details are as follows:

E mail id: investors@dhanuka.com; jitinsadana@dhanuka.com
Ph.: 0124-3838500/501, (Ext)-592

Further the Board has also relieved Mr. VK Bansal, Chief Financial Officer of the Company from the responsibilities of Compliance Officer with immediate effect.

Kindly display the same on the website of your exchanges.

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

Please take the above information in your record.

Thanking you,

For Dhanuka Agritech Limited


V. K. Bansal
CFO





Dhanuka Agritech Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

S.No	Particulars	Quarter Ended			Nine Months Ended		(₹ In Lacs)
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
I	Revenue from Operations	27,148.48	40,203.40	21,678.99	89,249.64	81,312.00	100,583.80
II	Other income	784.20	480.55	378.64	1,641.64	1,475.46	2,120.45
III	Total Revenue (I+II)	27,932.68	40,683.95	22,057.63	90,891.28	82,787.46	102,704.25
IV	Expenses						
a)	Cost of materials consumed	13,409.10	15,825.87	10,229.78	44,279.47	41,595.11	54,630.15
b)	Purchase of Stock In Trade	3,675.71	5,699.05	2,325.79	12,990.85	10,257.95	9,250.76
c)	Changes in inventories of finished goods, work-in progress and Stock In Trade	523.35	4,594.06	1,188.90	890.57	(1,363.17)	(2,214.19)
d)	Employee benefit expenses	2,641.31	3,109.87	2,348.55	8,106.28	8,091.16	10,465.79
e)	Finance costs	35.92	59.24	14.81	116.22	56.43	89.29
f)	Depreciation and amortisation expense	420.07	573.72	298.84	1,262.28	930.30	1,234.85
g)	Other expenses	3,464.92	3,636.10	3,437.10	10,213.14	11,434.28	13,852.08
	Total Expenses	24,170.38	33,497.91	19,843.77	77,858.81	71,002.06	87,308.73
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	3,762.30	7,186.04	2,213.86	13,032.47	11,785.40	15,395.52
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	3,762.30	7,186.04	2,213.86	13,032.47	11,785.40	15,395.52
VIII	Tax expenses						
a)	Current Tax	959.61	1,630.25	722.22	3,320.95	4,110.70	5,283.03
b)	Tax of earlier year provided / (written back)	-	-	-	-	(847.45)	(1,032.27)
c)	Deferred Tax	35.59	(444.07)	31.63	(534.67)	(60.24)	(112.82)
IX	Profit/(loss) for the period (VII-VIII)	2,767.10	5,999.86	1,460.01	10,246.19	8,582.39	11,257.58
X	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	(15.00)	(15.00)	22.50	(45.00)	67.50	(50.62)
	(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	(15.00)	(15.00)	22.50	(45.00)	67.50	(50.62)
XI	Total Comprehensive Income for the period (IX+X)	2,752.10	5,984.86	1,482.51	10,201.19	8,649.89	11,206.96
XII	Paid-up equity share capital [Face value of ₹ 2 per share]	951.57	951.57	981.57	951.57	981.57	951.57
XIII	Other Equity as per audited Balance Sheet						63,270.45
XIV	Earning per share* (In ₹)						
a)	Basic EPS	5.82	12.61	2.97	21.54	17.49	23.02
b)	Diluted EPS	5.82	12.61	2.97	21.54	17.49	23.02

See accompanying notes to the financial results

*Actuals for the quarter and nine months not annualised

Notes:

- The above results which have been subjected to review by Statutory Auditors of the Company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 13th February, 2020, in terms of Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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"
- New accounting standard on leases, Ind AS 116, is applicable on the company from 1.4.2019. Company has applied the same to all lease contracts existing on April 1, 2019 retrospectively with 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. In the statement of profit and loss account depreciation for the right of use assets and finance cost for interest accrued on lease liability is being accounted for as an against operating lease rent included under Other Expenses earlier. This change did not have a material impact on the financial results for the quarter and nine months ended December 31, 2019.
- In view of adoption of option for reduced Corporate Tax Rate to 22% (effective 25.17% including Surcharge & Education Cess) as per Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, the company has re-assessed Deferred Tax Liability @25.17% (as against 34.94% earlier). Accordingly, reversal of Provision for Deferred Tax Liability amounting to Rs. 252.64 Lacs has been done during previous quarter's results. Results for the quarter and nine months ended December 31, 2019 are based on revised Corporate Tax Rate.
- The Board of Directors in their Meeting held on 13th February, 2020 has declared Interim Dividend of Rs. 12 per Equity Share (600% on Face Value of Rs.2 per Equity Share) amounting to Rs. 6882.98 Lakhs (including Corporate Dividend Tax of Rs. 1173.58 Lakhs) payable to the Shareholders whose name appears in the Register of Members as on the record date.
- The previous period 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



For and on behalf of the Board

(M.K. Dhanuka)
Managing Director
DIN : 00628039

Place : Gurugram (Haryana)

Dated : 13th February, 2020

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

Board : +91-124- 3838 500, Fax : +91-124- 3838 888, E-mail : headoffice@dhanuka.com, Website : www.dhanuka.com

Registered Office : 82, Abhinash Mansion Joshi Road, Karol Bagh, New Delhi-110005, Ph. :+91 11 23534551, 23534557

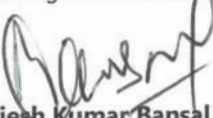
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**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY AND YEAR
TO DATE FINANCIAL RESULTS**

To
The Board of Directors of
Dhanuka Agritech Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Dhanuka Agritech Limited** ("the Company") for the quarter and nine months ended December 31, 2019. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
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 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 Statements are 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 accordance with applicable Indian Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SS Kothari Mehta & Company**
Chartered Accountants
ICAI Registration No. 000756N


Birjesh Kumar Bansal
Partner

Membership No. 096740
UDIN: 20096740AAAAIF5127

Place: Gurugram
Dated: February 13, 2020





Dhanuka Agritech Limited

AN ISO 9001 : 2008 COMPANY

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ In Lacs)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
I	Revenue from Operations	27,148.48	40,203.40	21,678.99	89,249.64	81,312.00	100,583.80
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IV	Expenses						
a)	Cost of materials consumed	13,409.10	15,825.87	10,229.78	44,279.47	41,595.11	54,630.15
b)	Purchase of Stock In Trade	3,675.71	5,699.05	2,325.79	12,990.85	10,257.95	9,250.76
c)	Changes in inventories of finished goods, work-in progress and Stock In Trade	523.35	4,594.06	1,188.90	890.57	(1,363.17)	(2,214.19)
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VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	3,762.29	7,186.04	2,213.86	13,020.84	11,785.40	15,395.52
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XII	Paid-up equity share capital [Face value of ₹ 2 per share]	951.57	951.57	981.57	951.57	981.57	951.57
XIII	Other Equity as per audited Balance Sheet						63,270.45
XIV	Earning per share* (in ₹)						
a)	Basic EPS	5.82	12.61	2.97	21.51	17.49	23.02
b)	Diluted EPS	5.82	12.61	2.97	21.51	17.49	23.02

See accompanying notes to the financial results

*Actuals for the quarter and nine months not annualised

Notes:

- The above results which have been subjected to review by Statutory Auditors of the Company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 13th February, 2020, in terms of Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.
- The unaudited financial results of overseas non material subsidiary has been consolidated on the basis of un-reviewed financial statement prepared by the management of the subsidiary.
- 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 Group'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 Group has only one reportable Business segment viz. "Agro Chemicals"
- New accounting standard on leases, Ind AS 116, is applicable on the Group from 1.4.2019. Group has applied the same to all lease contracts existing on April 1, 2019 retrospectively with 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. In the statement of profit and loss account depreciation for the right of use assets and finance cost for interest accrued on lease liability is being accounted for as an against operating lease rent included under Other Expenses earlier. This change did not have a material impact on the financial results for the quarter and nine months ended December 31, 2019.
- In view of adoption of option for reduced Corporate Tax Rate to 22% (effective 25.17% including Surcharge & Education Cess) as per Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, the Group has re-assessed Deferred Tax Liability @25.17% (as against 34.94% earlier). Accordingly, reversal of Provision for Deferred Tax Liability amounting to Rs. 252.64 Lacs has been done during previous quarter's results. Results for the quarter and nine months ended December 31, 2019 are based on revised Corporate Tax Rate.
- The Board of Directors in their Meeting held on 13th February, 2020 has declared Interim Dividend of Rs. 12 per Equity Share (600% on Face Value of Rs.2 per Equity Share) amounting to Rs. 6882.98 Lakhs (including Corporate Dividend Tax of Rs. 1173.58 Lakhs) payable to the Shareholders whose name appears in the Register of Members as on the record date.
- 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 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



For and on behalf of the Board

M.K.D.

(M.K. Dhanuka)

Managing Director

DIN : 00628039

Place : Gurugram (Haryana)

Dated : 13th February, 2020

Corporate Office : 14th Floor, Building 5A, Cyber City, DLF Phase-III, Gurugram-122002, Haryana, (India),
Board : +91-124- 3838 500, Fax : +91-124- 3838 888, E-mail : headoffice@dhanuka.com, Website : www.dhanuka.com
Registered Office : 82, Abhinash Mansion Joshi Road, Karol Bagh, New Delhi-110005, Ph. : +91 11 23534551, 23534557

CIN: L24219DL1985PLC020126

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS

To

The Board of Directors of
Dhanuka Agritech Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Dhanuka Agritech Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable



4. The Statement includes the results of the following entities:

Subsidiary:

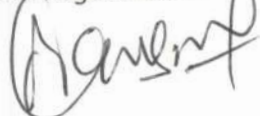
- a. Dhanuka Agri-solutions Pvt. Ltd.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of the subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. NIL and Rs. NIL, total net profit/(loss) after tax and total comprehensive income/(loss) of (Rs. 0.01 Lakhs) and (Rs. 11.63 Lakhs) for the quarter and nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results of the Group. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

For **S S Kothari Mehta & Company**

Chartered Accountants

ICAI Registration No. 000756N



Birjesh Kumar Bansal

Partner

Membership No. 096740

UDIN: 20096740AAAIG7641



Place: Gurugram

Dated: February 13, 2020