



Dhanuka Agritech Limited

AN ISO 9001 : 2015 COMPANY

Online

Date: 10th June, 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

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

Re: Outcome of the Board Meeting held today i.e. on 10th June, 2020

Dear Sir,

Please take note that Board of Directors in its meeting held today has inter-alia approved the following:

1. Audited Standalone & Consolidated Financial Results for the quarter and Financial Year ended 31st March, 2020. A copy of duly signed Financial Results along with the Auditors' Report based upon unmodified opinion of Statutory Auditors on the same is attached. This is to confirm that there is no qualification in Auditors' Report submitted for above.

"Disclosure of the Impact of Audit Qualifications by the Listed Entities"

We would like to confirm that M/s. S.S. Kothari & Mehta, Chartered Accountants, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for quarter and Financial Year ended 31st March, 2020 and there is no qualification in the same.

2. Vacation of office of Mr. Indresh Narain, Non-Executive Independent Director, of the Company.
Pursuant to Section 167(2) of the Companies Act, 2013, Mr. Indresh Narain, Non-Executive Independent Director vacates his office with effect from 20th May, 2020 as he remains absent from all the Board meetings held during 12 months.
3. Convening of 35th Annual General Meeting of Company on **Tuesday, 15th September, 2020**.
4. Reclassification of persons/ entities forming part of the Promoter Group from 'Promoter and Promoter Group Category' to 'Public Category'.





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Reclassification of the following persons/ entities (hereinafter individually and jointly referred to as the 'applicants') forming part of the Promoter Group from 'Promoter and Promoter Group Category' to 'Public Category'.

S. No.	Name of the Shareholders	Number of Shares held	Percentage of Paid up Share Capital
1	Mr. Satya Narayan Agarwal	22,500	0.05%
2	Satya Narain Agarwal HUF	41,000	0.09%
3	Mr. Abhishek Dhanuka	83,000	0.17%
4	M/s. Hindon Mercantile Limited	Nil	Nil
5	M/s. Exclusive Leasing and Finance Limited	Nil	Nil
TOTAL		1,46,500	0.31%

Kindly display the same on the website of your exchanges.

The Meeting of the Board of Directors commenced at 11.00 A.M. and concluded at 1:15 P.M.

Please take the above information in your record.

Thanking you,

For Dhanuka Agritech Limited


Jitin Sadana

Company Secretary / Compliance Officer
FCS-7612

INDEPENDENT AUDITOR'S REPORT on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF DHANUKA AGRITECH LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **DHANUKA AGRITECH LIMITED** (the Company) for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended March 31, 2020 as well as year to date results for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 opinion.

Emphasis of Matter

We draw attention to Note no. 7 of the standalone financial results which states the management's evaluation of COVID-19 impact on the operations of the company. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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 standalone financial results, 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 control with reference to financial statements in place and the operating effectiveness of such controls. (but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.)
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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

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.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year -to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Reg. No. 000756N

Yogesh, K. Gupta

Partner

Membership No.093214



UDIN: 20093214AAAAAQ6826

Place: Faridabad (Haryana)

Date: June 10, 2020



Dhanuka Agritech Limited

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020



(₹ In Lacs)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)**	31.12.2019 (Unaudited)	31.03.2019 (Audited)**	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue from Operations	22,757.44	27,148.48	19,271.80	112,007.08	100,583.80
II	Other income	867.20	784.20	644.99	2,508.84	2,120.45
III	Total Revenue (I+II)	23,624.64	27,932.68	19,916.79	114,515.92	102,704.25
IV	Expenses					
a)	Cost of materials consumed	13,965.41	13,409.10	11,470.27	58,244.88	54,630.15
b)	Purchase of Stock In Trade	1,069.20	3,675.71	557.58	14,060.05	9,250.76
c)	Changes in inventories of finished goods, work-in progress and Stock In Trade	(2,026.40)	523.35	(851.02)	(1,135.83)	(2,214.19)
d)	Employee benefit expenses	2,416.53	2,641.31	2,374.63	10,522.81	10,465.79
e)	Finance costs	39.47	35.92	32.86	155.69	89.29
f)	Depreciation and amortisation expense	373.61	420.07	304.55	1,635.89	1,234.85
g)	Other expenses	2,755.09	3,464.92	2,417.80	12,968.23	13,852.08
	Total Expenses	18,592.91	24,170.38	16,306.67	96,451.72	87,308.73
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	5,031.73	3,762.30	3,610.12	18,064.20	15,395.52
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	5,031.73	3,762.30	3,610.12	18,064.20	15,395.52
VIII	Tax expenses					
a)	Current Tax	1,283.51	959.61	1,172.33	4,604.46	5,283.03
b)	Tax of earlier year provided / (written back)	-	-	(184.82)	-	(1,032.27)
c)	Deferred Tax	(152.09)	35.59	(52.58)	(686.76)	(112.82)
IX	Profit/(loss) for the period (VII-VIII)	3,900.31	2,767.10	2,675.19	14,146.50	11,257.58
X	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	(326.62)	(15.00)	(118.12)	(371.62)	(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	(326.62)	(15.00)	(118.12)	(371.62)	(50.62)
XI	Total Comprehensive Income for the period (IX+X)	3,573.69	2,752.10	2,557.07	13,774.88	11,206.96
XII	Paid-up equity share capital [Face value of ₹ 2 per share]	951.57	951.57	951.57	951.57	951.57
XIII	Other Equity as per audited Balance Sheet				69,818.19	63,270.45
XIV	Earning per share* (in ₹)					
a)	Basic EPS	8.19	5.82	5.53	29.73	23.02
b)	Diluted EPS	8.19	5.82	5.53	29.73	23.02

See accompanying notes to the financial results

*Actuals for the quarter not annualised

**Refer Note-8

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

Board : +91-124- 3838 500/501, 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




Dhanuka Agritech Limited

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STANDALONE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	As at	
	Mar 31,2020 (Audited)	Mar 31,2019 (Audited)
I Assets		
1 Non-current assets		
a Property, Plant and Equipment	11,510.89	11,434.37
b Capital work in progress	366.94	98.91
c Other Intangible assets	234.22	254.63
d Financial Assets		
i) Investments	9,914.81	8,977.59
ii) Loans	389.65	353.50
iii) Other financial assets	2,217.54	984.44
e Other non-current assets	1,960.40	1,996.69
Total Non-Current assets	26,594.45	24,100.13
2 Current assets		
a Inventories	24,985.70	20,683.01
b Financial Assets		
i) Investments	5,971.91	3,049.04
ii) Trade receivables	24,240.86	21,867.60
iii) Cash and cash equivalents	2,522.47	45.49
iv) Bank balances other than (iii) above	106.37	87.60
v) Loans	3,144.67	3,288.42
vi) Other financial assets	1,214.69	6,538.82
c Current Tax Assets (Net)	457.15	1,426.94
d Other current assets	3,992.95	2,445.31
Total Current assets	66,636.77	59,432.23
Total Assets	93,231.22	83,532.36
II EQUITY AND LIABILITIES		
1 Equity		
a Equity Share Capital	951.57	951.57
b Other Equity	69,818.19	63,270.45
Total equity	70,769.76	64,222.02
LIABILITIES		
2 Non-current liabilities		
a Financial Liabilities		
i) Other financial liabilities	1,600.38	1,530.77
b Provisions	568.85	242.97
c Deferred tax liabilities (Net)	533.91	1,220.67
Total non-current liabilities	2,703.14	2,994.41
3 Current liabilities		
a Financial Liabilities		
i) Borrowings	798.49	2,221.25
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	693.34	117.81
b) total outstanding dues of creditors other than micro enterprises and small enterprises	10,627.76	7,635.36
iii) Other financial liabilities	5,993.80	4,327.33
b Other current liabilities	1,619.35	1,986.63
c Provisions	25.58	27.55
Total current liabilities	19,758.32	16,315.93
Total Equity and Liabilities	93,231.22	83,532.36

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STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	Year Ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	18,064.20	15,395.52
Adjustments for:		
Depreciation, amortization and impairment expenses	1,635.89	1,234.85
Net (Gain)/Loss on Sale of Property, Plant and Equipment	(8.91)	(13.11)
Property, Plant and Equipment Written off	-	15.05
Finance Costs	155.69	89.29
Interest Income	(1,124.69)	(714.40)
Dividend Income from Investments	(291.10)	(159.94)
Net (Gain)/Loss on Sale of Investments	(83.58)	(280.11)
Net (Gain)/Loss on Investments measured at fair value through profit or loss	(380.77)	(352.79)
Allowance for Bad and Doubtful debts & Advances	450.06	381.98
Liabilities No Longer Required, Written Back	(249.53)	(17.56)
Forex Fluctuation on Translation of Assets & Liabilities	109.36	(55.13)
Operating Profit/(loss) before Working Capital changes	18,276.62	15,523.65
(Increase) / Decrease in Trade Receivables	(2,504.32)	(1,257.12)
(Increase) / Decrease in Current financial assets - Loans	(56.25)	(157.79)
(Increase) / Decrease in Non Current financial assets - Loans	(160.78)	38.64
(Increase) / Decrease in Other Current financial assets*	5,329.22	(1,193.33)
(Increase) / Decrease in Other Non Current financial assets	32.88	-
(Increase) / Decrease in Other Current assets	(1,563.10)	(420.05)
(Increase) / Decrease in Other Non Current assets	12.39	(16.53)
(Increase)/Decrease in Inventories	(4,302.69)	(4,559.74)
Increase / (Decrease) in Trade Payables	3,702.51	(486.31)
Increase / (Decrease) in Other Current Financial Liabilities	1,431.36	273.62
Increase / (Decrease) in Other Non Current Financial Liabilities	57.10	(818.86)
Increase / (Decrease) in Other Current Provisions	(1.97)	2.77
Increase / (Decrease) in Other Non Current Provisions	(45.75)	14.04
Increase / (Decrease) in Other Current Liabilities	(362.39)	(183.45)
Increase / (Decrease) in Other Non Current Liabilities	-	(7.93)
Cash generated (used) in /from Operations before tax	19,844.83	6,751.61
Net Direct Taxes paid (Net of Refunds)	(3,634.67)	(5,420.28)
Net cash flow (used) in/ from Operating Activities	16,210.16	1,331.33
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)	(1,371.95)	(607.52)
Proceeds from sale of Property, Plant and Equipment	333.48	134.55
Loan Given to Corporate and Other	(4,500.00)	(2,700.00)
Repayment of Loan Given to Corporate and Other	4,600.00	2,675.00
Investment in Bank Deposits	(1,265.98)	(850.24)
Purchase and sale of Investments (Net)	(3,614.74)	6,805.58
Interest Received	1,096.12	700.51
Dividend Income from Investments	291.10	159.94
Net cash flow (used) in/ from Investing Activities	(4,431.97)	6,317.82
Net cash (used) in/ from Operating and Investing Activities	11,778.19	7,649.15
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings (Net)	(1,422.76)	1,749.59
Payment of Principal portion of Lease Liabilities	(495.62)	-
Payment of Dividend	(5,994.87)	(1,717.74)
Taxes on Dividend	(1,232.27)	(353.08)
Buy Back of Shares	-	(8,250.00)
Interest Paid	(155.69)	(89.29)
Net cash (used) in/ from Financing Activities	(9,301.21)	(8,660.52)




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	2,476.98	(1,011.37)
Net cash (used) in/ from Operating, Investing & Financing Activities		
Opening balance of Cash and Cash equivalent	45.49	1,056.86
Closing balance of Cash & Cash equivalent	2,522.47	45.49

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following

i) Cash Balance on Hand	102.10	40.19
ii) Balance with Banks :		
-In Current Accounts	216.29	5.30
-In Fixed Deposits	2,201.54	-
- Cheques in hand	2.54	-
Total	2,522.47	45.49

Notes:

- The above Audited 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 10th June, 2020. The statutory auditors of the company have expressed an unmodified audit opinion on these Results.
- 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 year ended March 31, 2020.
- 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, the Company has recognized Provision for Income tax for the quarter and year ended March 31, 2020 and re-measured its Deferred tax assets/liabilities basis the said revised rate.
- In view of the nationwide lockdown announced by the Government of India on 24th March, 2020 to control the spread of COVID-19, Company's operations were temporarily disrupted at manufacturing facilities and sales depots across the country. This resulted in partial deferment of Company's revenues for the month of March to the first quarter of FY 2020-2021. The Company has resumed operations in a phased manner from the beginning of April as per Government directives. Management believes that being into an essential commodity, there is no significant impact of COVID-19 pandemic on the current and future business operations of the Company, financial statements liquidity position and cash flows and has concluded that no material adjustments are required in the financial statements. The company continues to closely monitor the rapidly changing situation.
- The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the current financial year.
- 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 Dhanuka Agritech Ltd.


(M.K. Dhanuka)
Managing Director
DIN : 0628039



Place : Gurugram (Haryana)

Dated : 10th June, 2020

INDEPENDENT AUDITOR'S REPORT on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF DHANUKA AGRITECH LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **DHANUKA AGRITECH LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiary, the Statement:

- a. includes the results of the following entities:
 - i. Subsidiary-
 - a. Dhanuka Agri-Solutions Pvt. Ltd.
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 8 of the consolidated financial results which states the management's evaluation of COVID-19 impact on the operations of the company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with, the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 the Statement.



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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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.

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



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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.

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

Other Matters

The consolidated Financial Results include the unaudited Financial Results of one subsidiary, whose Financial Statements reflect total assets of Rs. 0.08 lacs as at March 31, 2020, total revenue of Rs. Nil and Rs. Nil and total net loss after tax and total comprehensive loss of Rs. 0.02 lacs and Rs. 11.65 lacs, for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 respectively, and net cash outflow of Rs. 2.20 lacs as considered in the consolidated Financial Results. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.


Our opinion on the Statement 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.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subject to limited review by us, as required under the listing Regulations.

For **S.S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Reg. No. : 000756N



Yogesh K. Gupta
Partner

Membership No.: 093214

UDIN: 20093214AAAAAR6770

Place: Faridabad (Haryana)

Date: June 10, 2020



Dhanuka Agritech Limited

AN ISO 9001 : 2015 COMPANY

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

		Quarter Ended			Year Ended	
		(₹ In Lacs)				
S.No	Particulars	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)**	(Unaudited)	(Audited)**	(Audited)	(Audited)
I	Revenue from Operations	22,757.44	27,148.48	19,271.80	112,007.08	100,583.80
II	Other income	867.20	784.20	644.99	2,508.84	2,120.45
III	Total Revenue (I+II)	23,624.64	27,932.68	19,916.79	114,515.92	102,704.25
IV	Expenses					
a)	Cost of materials consumed	13,965.41	13,409.10	11,470.27	58,244.88	54,630.15
b)	Purchase of Stock In Trade	1,069.20	3,675.71	557.58	14,060.05	9,250.76
c)	Changes in inventories of finished goods, work-in progress and Stock In Trade	(2,026.40)	523.35	(851.02)	(1,135.83)	(2,214.19)
d)	Employee benefit expenses	2,416.53	2,641.31	2,374.63	10,522.81	10,465.79
e)	Finance costs	39.47	35.92	32.86	155.69	89.29
f)	Depreciation and amortisation expense	373.61	420.07	304.55	1,635.89	1,234.85
g)	Other expenses	2,755.11	3,464.93	2,417.80	12,979.88	13,852.08
	Total Expenses	18,592.93	24,170.39	16,306.67	96,463.37	87,308.73
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	5,031.71	3,762.29	3,610.12	18,052.55	15,395.52
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	5,031.71	3,762.29	3,610.12	18,052.55	15,395.52
VIII	Tax expenses					
a)	Current Tax	1,283.51	959.61	1,172.33	4,604.46	5,283.03
b)	Tax of earlier year provided / (written back)	-	-	(184.82)	-	(1,032.27)
c)	Deferred Tax	(152.09)	35.59	(52.58)	(686.76)	(112.82)
IX	Profit/(loss) for the period (VII-VIII)	3,900.29	2,767.09	2,675.19	14,134.85	11,257.58
X	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	(326.62)	(15.00)	(118.12)	(371.62)	(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	(326.62)	(15.00)	(118.12)	(371.62)	(50.62)
XI	Total Comprehensive Income for the period (IX+X)	3,573.67	2,752.09	2,557.07	13,763.23	11,206.96
XII	Paid-up equity share capital [Face value of ₹ 2 per share]	951.57	951.57	951.57	951.57	951.57
XIII	Other Equity as per audited Balance Sheet				69,806.54	63,270.45
XIV	Earning per share* (in ₹)					
a)	Basic EPS	8.20	5.82	5.53	29.71	23.02
b)	Diluted EPS	8.20	5.82	5.53	29.71	23.02

See accompanying notes to the financial results

*Actuals for the quarter not annualised

**Refer Note-9

M.K.J.

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Dhanuka Agritech Limited

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CONSOLIDATED AUDITED BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	As at	
	Mar 31,2020 (Audited)	Mar 31,2019 (Audited)
I Assets		
1 Non-current assets		
a Property, Plant and Equipment	11,510.89	11,434.37
b Capital work in progress	366.94	98.91
c Other Intangible assets	234.22	254.63
d Financial Assets		
i) Investments	9,914.72	8,977.50
ii) Loans	378.09	341.94
iii) Other financial assets	2,217.54	984.44
e Other non-current assets	1,960.40	2,006.11
Total Non-Current assets	26,582.80	24,097.90
2 Current assets		
a Inventories	24,985.70	20,683.01
b Financial Assets		
i) Investments	5,971.91	3,049.04
ii) Trade receivables	24,240.86	21,867.60
iii) Cash and cash equivalents	2,522.55	47.77
iv) Bank balances other than (iii) above	106.37	87.60
v) Loans	3,144.67	3,288.42
vi) Other financial assets	1,214.69	6,538.82
c Current Tax Assets (Net)	457.15	1,426.94
d Other current assets	3,992.95	2,445.31
Total Current assets	66,636.85	59,434.51
Total Assets	93,219.65	83,532.41
II EQUITY AND LIABILITIES		
1 Equity		
a Equity Share Capital	951.57	951.57
b Other Equity	69,806.54	63,270.45
Total equity	70,758.11	64,222.02
LIABILITIES		
2 Non-current liabilities		
a Financial Liabilities		
i) Other financial liabilities	1,600.38	1,530.77
b Provisions	568.85	242.97
c Deferred tax liabilities (Net)	533.91	1,220.67
Total non-current liabilities	2,703.14	2,994.41
3 Current liabilities		
a Financial Liabilities		
i) Borrowings	798.49	2,221.25
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	693.34	117.81
b) total outstanding dues of creditors other than micro enterprises and small enterprises	10,627.76	7,635.36
iii) Other financial liabilities	5,993.88	4,327.38
b Other current liabilities	1,619.35	1,986.63
c Provisions	25.58	27.55
Total current liabilities	19,758.40	16,315.98
Total Equity and Liabilities	93,219.65	83,532.41

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Dhanuka Agritech Limited

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CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	Year Ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	18,052.55	15,395.52
Adjustments for:		
Depreciation, amortization and impairment expenses	1,635.89	1,234.85
Net (Gain)/Loss on Sale of Property, Plant and Equipment	(8.91)	(13.11)
Property, Plant and Equipment Written off	-	15.05
Finance Costs	155.69	89.29
Interest Income	(1,124.69)	(714.40)
Dividend Income from Investments	(291.10)	(159.94)
Net (Gain)/Loss on Sale of Investments	(83.58)	(280.11)
Net (Gain)/Loss on Investments measured at fair value through profit or loss	(380.77)	(352.79)
Allowance for Bad and Doubtful debts & Advances	450.06	381.98
Liabilities No Longer Required, Written Back	(249.53)	(17.56)
Forex Fluctuation on Translation of Assets & Liabilities	109.36	(55.13)
Operating Profit/(loss) before Working Capital changes	18,264.97	15,523.65
(Increase) / Decrease in Trade Receivables	(2,504.32)	(1,257.12)
(Increase) / Decrease in Current financial assets - Loans	(56.25)	(157.79)
(Increase) / Decrease in Non Current financial assets - Loans	(160.78)	38.64
(Increase) / Decrease in Other Current financial assets*	5,329.22	(1,193.33)
(Increase) / Decrease in Other Non Current financial assets	32.88	-
(Increase) / Decrease in Other Current assets	(1,563.10)	(420.05)
(Increase) / Decrease in Other Non Current assets	21.81	(18.12)
(Increase)/Decrease in Inventories	(4,302.69)	(4,559.74)
Increase / (Decrease) in Trade Payables	3,702.51	(486.31)
Increase / (Decrease) in Other Current Financial Liabilities	1,431.39	273.60
Increase / (Decrease) in Other Non Current Financial Liabilities	57.10	(818.86)
Increase / (Decrease) in Other Current Provisions	(1.97)	2.77
Increase / (Decrease) in Other Non Current Provisions	(45.75)	14.04
Increase / (Decrease) in Other Current Liabilities	(362.39)	(183.45)
Increase / (Decrease) in Other Non Current Liabilities	-	(7.93)
Cash generated (used) in /from Operations before tax	19,842.63	6,750.00
Net Direct Taxes paid (Net of Refunds)	(3,634.67)	(5,420.28)
Net cash flow (used) in/ from Operating Activities	16,207.96	1,329.72
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)	(1,371.95)	(607.52)
Proceeds from sale of Property, Plant and Equipment	333.48	134.55
Loan Given to Corporate and Other	(4,500.00)	(2,700.00)
Repayment of Loan Given to Corporate and Other	4,600.00	2,675.00
Investment in Bank Deposits	(1,265.98)	(850.24)
Purchase and sale of Investments (Net)	(3,614.74)	6,805.58
Interest Received	1,096.12	700.51
Dividend Income from Investments	291.10	159.94
Net cash flow (used) in/ from Investing Activities	(4,431.97)	6,317.82
Net cash (used) in/ from Operating and Investing Activities	11,775.99	7,647.54
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings (Net)	(1,422.76)	1,749.59
Payment of Principal portion of Lease Liabilities	(495.62)	-
Payment of Dividend	(5,994.87)	(1,717.74)
Taxes on Dividend	(1,232.27)	(353.08)
Buy Back of Shares	-	(8,250.00)
Interest Paid	(155.69)	(89.29)
Net cash (used) in/ from Financing Activities	(9,301.21)	(8,660.52)



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Net cash (used) in/ from Operating, Investing & Financing Activities	2,474.78	(1,012.98)
Opening balance of Cash and Cash equivalent	47.77	1,060.75
Closing balance of Cash & Cash equivalent	2,522.55	47.77

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following

i) Cash Balance on Hand	102.17	40.25
ii) Balance with Banks :		
-In Current Accounts	216.30	7.52
-In Fixed Deposits	2,201.54	-
- Cheques in hand	2.54	-
Total	2,522.55	47.77

Notes:

- The above Audited 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 10th June, 2020. The statutory auditors of the company have expressed an unmodified audit opinion on these Results.
- 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 year ended March 31, 2020.
- 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, the Group has recognized Provision for Income tax for the quarter and year ended March 31, 2020 and re-measured its Deferred tax assets/liabilities basis the said revised rate.
- In view of the nationwide lockdown announced by the Government of India on 24th March, 2020 to control the spread of COVID-19, Group's operations were temporarily disrupted at manufacturing facilities and sales depots across the country. This resulted in partial deferral of Group's revenues for the month of March to the first quarter of FY 2020-2021. The Group has resumed operations in a phased manner from the beginning of April as per Government directives. Management believes that being into an essential commodity, there is no significant impact of COVID-19 pandemic on the current and future business operations of the Group, financial statements liquidity position and cash flows and has concluded that no material adjustments are required in the financial statements. The Group continues to closely monitor the rapidly changing situation.
- The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the current financial year.
- 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 Dhanuka Agritech Ltd.



(M.K. Dhanuka)
Managing Director
DIN : 0628039

Place : Gurugram (Haryana)
Dated : 10th June, 2020

