

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Standalone Unaudited Quarterly and Year To Date Financial Results of Dhanuka Agritech Limited 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**

We have reviewed the accompanying Statement of standalone unaudited financial results of **Dhanuka Agritech Limited** for the quarter ended December 31, 2022 and for the period April 01, 2022 to December 31, 2022 ("the "Statement") attached herewith, being submitted by the Company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations", 2015) .

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) , prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with 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.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement 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 **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

Jalaj

Jalaj Soni
Partner

Membership No. 528799

UDIN: *23528799BGWHVU1983*



Place: Gurugram (Haryana)

Date: *February 10, 2023*



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

		Quarter Ended			Nine Months Ended		Year Ended
		(₹ In Lacs)					
S.No	Particulars	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	39,336.55	54,289.79	35,686.48	1,32,899.05	1,15,947.99	1,47,777.52
II	Other income	766.23	550.20	671.76	3,001.54	2,139.48	3,358.70
III	Total Revenue (I+II)	40,102.78	54,839.99	36,358.24	1,35,900.59	1,18,087.47	1,51,136.22
IV	Expenses						
a)	Cost of materials consumed	15,131.52	23,335.67	16,866.23	69,258.51	60,899.83	80,384.94
b)	Purchase of Stock In Trade	7,852.23	4,339.47	5,901.48	18,205.89	14,372.69	14,614.42
c)	Changes in inventories of finished goods, work-in progress and Stock In Trade	3,404.27	8,132.61	406.80	1,133.15	(289.22)	(1,090.62)
d)	Employee benefit expenses	3,104.47	3,448.52	2,979.03	9,773.01	9,297.16	12,050.28
e)	Finance costs	77.29	78.26	86.80	235.30	244.35	320.27
f)	Depreciation and amortisation expense	445.57	426.62	395.25	1,250.36	1,182.70	1,627.75
g)	Other expenses	4,661.46	5,281.53	4,030.42	14,446.29	11,837.68	15,480.91
	Total Expenses	34,676.81	45,042.68	30,666.01	1,14,302.51	97,545.19	1,23,387.95
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	5,425.97	9,797.31	5,692.23	21,598.08	20,542.28	27,748.27
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	5,425.97	9,797.31	5,692.23	21,598.08	20,542.28	27,748.27
VIII	Tax expenses						
a)	Current Tax	1,394.13	2,474.60	1,422.08	5,530.07	5,216.13	7,143.32
b)	Tax of earlier year provided / (written back)	(465.88)	-	-	(465.88)	-	-
c)	Deferred Tax	(108.87)	20.44	18.45	(286.20)	(123.27)	(273.27)
IX	Profit/(loss) for the period (VII-VIII)	4,606.59	7,302.27	4,251.70	16,820.09	15,449.42	20,878.22
X	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	15.00	15.00	31.25	45.00	93.75	190.95
	(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	31.25	45.00	93.75	190.95
XI	Total Comprehensive Income for the period (IX+X)	4,621.59	7,317.27	4,282.95	16,865.09	15,543.17	21,069.17
XII	Paid-up equity share capital [Face value of ₹ 2 per share]	931.57	931.57	931.57	931.57	931.57	931.57
XIII	Other Equity as per audited Balance Sheet						95,110.42
XIV	Earning per share* (in ₹)						
a)	Basic EPS	9.89	15.68	9.13	36.11	33.17	44.82
b)	Diluted EPS	9.89	15.68	9.13	36.11	33.17	44.82

See accompanying notes to the financial results

*Actuals for the quarter and nine months not annualised



Notes:

- 1 The above Unaudited 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 February, 2023. 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, 2022
- 2 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.
- 3 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.
- 4 The Company has only one reportable Business segment viz. "Agro Chemicals"
- 5 The Board of Directors of the Company in its meeting held on 1st November 2022, has approved the proposal for Buy Back of 10,00,000 (Ten Lakhs 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.
Pursuant to above, Offer for Buy Back of Equity Shares of the Company was open from 26th December, 2022 to 6th January, 2023 through the tender offer route. Post completion of the offer period, all the formalities including extinguishment of shares completed on 17th January 2023 in terms of SEBI (Buy Back of Securities) Regulations, 2018 and the Companies Act, 2013 and the same shall be accounted for in the quarter ended 31st March, 2023.
- 6 The previous period figures have been regrouped/ rearranged/ reclassified wherever necessary.
- 7 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 : 10th February, 2023



For Dhanuka Agritech Ltd.


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

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year To Date Financial Results of Dhanuka Agritech Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group") , for the quarter ended December 31, 2022 and for the period April 01, 2022 to December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
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 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 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 Listing Regulations, 2015, to the extent applicable.

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

Subsidiaries

- i. Dhanuka Agri-solutions Private Limited
- ii. Dhanuka Chemicals Private Limited



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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 Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement include interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil & Rs. Nil, total net loss after tax of Rs. 0.04 lakhs & Rs. 0.26 lakhs and total comprehensive loss of Rs. 0.04 lakhs & Rs. 0.26 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively as considered in the Statement. According to the information and explanations given to us by the Parent's 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
Firm Reg. No. – 000756N

Jalaj



Jalaj Soni
Partner
Membership No. 528799

UDIN: 23528799B6WHVV5667

Place: Gurugram (Haryana)

Date: February 10, 2023

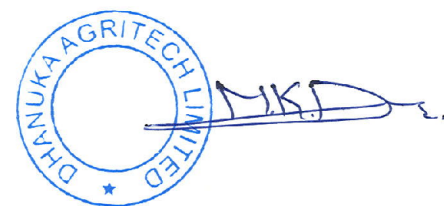
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ In Lacs)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
I	Revenue from Operations	39,336.55	54,289.79	35,686.48	1,32,899.05	1,15,947.99	1,47,777.52
II	Other income	766.23	550.20	671.76	3,001.54	2,139.48	3,358.70
III	Total Revenue (I+II)	40,102.78	54,839.99	36,358.24	1,35,900.59	1,18,087.47	1,51,136.22
IV	Expenses						
a)	Cost of materials consumed	15,131.52	23,335.67	16,866.23	69,258.51	60,899.83	80,384.94
b)	Purchase of Stock In Trade	7,852.23	4,339.47	5,901.48	18,205.89	14,372.69	14,614.42
c)	Changes in inventories of finished goods, work-in progress and Stock In Trade	3,404.27	8,132.61	406.80	1,133.15	(289.22)	(1,090.62)
d)	Employee benefit expenses	3,104.47	3,448.52	2,979.03	9,773.01	9,297.16	12,050.28
e)	Finance costs	77.29	78.26	86.80	235.30	244.35	320.27
f)	Depreciation and amortisation expense	445.57	426.62	395.25	1,250.36	1,182.70	1,627.75
g)	Other expenses	4,661.49	5,281.53	4,030.61	14,446.54	11,837.88	15,469.65
	Total Expenses	34,676.84	45,042.68	30,666.20	1,14,302.76	97,545.39	1,23,376.69
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	5,425.94	9,797.31	5,692.04	21,597.83	20,542.08	27,759.53
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	5,425.94	9,797.31	5,692.04	21,597.83	20,542.08	27,759.53
VIII	Tax expenses						
a)	Current Tax	1,394.13	2,474.60	1,422.08	5,530.07	5,216.13	7,143.32
b)	Tax of earlier year provided / (written back)	(465.88)	-	-	(465.88)	-	-
c)	Deferred Tax	(108.87)	20.44	18.45	(286.20)	(123.27)	(273.27)
IX	Profit/(loss) for the period (VII-VIII)	4,606.56	7,302.27	4,251.51	16,819.84	15,449.22	20,889.48
X	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	15.00	15.00	31.25	45.00	93.75	190.95
	(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	31.25	45.00	93.75	190.95
XI	Total Comprehensive Income for the period (IX+X)	4,621.56	7,317.27	4,282.76	16,864.84	15,542.97	21,080.43
XII	Paid-up equity share capital [Face value of ₹ 2 per share]	931.57	931.57	931.57	931.57	931.57	931.57
XIII	Other Equity as per audited Balance Sheet						95,110.00
XIV	Earning per share* (in ₹)						
a)	Basic EPS	9.89	15.68	9.13	36.11	33.17	44.85
b)	Diluted EPS	9.89	15.68	9.13	36.11	33.17	44.85

See accompanying notes to the financial results

*Actuals for the quarter and nine months not annualised



Notes:

- 1 The above Unaudited 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 February, 2023. 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, 2022.
- 2 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.
- 3 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.
- 4 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.
- 5 The Group has only one reportable Business segment viz. "Agro Chemicals"
- 6 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. Further the Board of Directors of Dhanuka Agritech Limited in its meeting held on 02nd February, 2021 has approved the dissolution/ liquidation of this wholly owned subsidiary.
- 7 The Company has incorporated a Wholly-owned Subsidiary named Dhanuka Chemicals Private Limited "DCPL" on 21st June 2021, as per the provisions of the Companies Act, 2013. The main object of DCPL includes the formulation, manufacturing and trading in Agrochemicals and other related products. The operations of this Company has not been started yet.
- 8 The Board of Directors of the Company in its meeting held on 1st November 2022, has approved the proposal for Buy Back of 10,00,000 (Ten Lakhs 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.
Pursuant to above, Offer for Buy Back of Equity Shares of the Company was open from 26th December, 2022 to 6th January, 2023 through the tender offer route. Post completion of the offer period, all the formalities including extinguishment of shares completed on 17th January 2023 in terms of SEBI (Buy Back of Securities) Regulations, 2018 and the Companies Act, 2013 and the same shall be accounted for in the quarter ended 31st March, 2023.
- 9 The previous period figures have been regrouped/ rearranged/ reclassified wherever necessary.
- 10 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 : 10th February, 2023



For Dhanuka Agritech Ltd.


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