



Dhanuka Agritech Limited

AN ISO 9001 : 2008 COMPANY

Online

Date: May 22, 2018

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: Outcome of the Board Meeting held on May 22, 2018

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 year ended 31st March, 2018. A copy of duly signed Financial Results along with 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. Form A in this regard is also attached.
2. Recommended and declared Final Dividend of Rs. 3.50/- per share i.e., 175% to the shareholders of the Company subject to approval of members at ensuing Annual General Meeting.
3. Appointment of Mr. Sanjay Saxena as Additional Director Independent Category.

Brief Profile of Mr. Sanjay Saxena

Mr. Sanjay Saxena, is Bachelor in Commerce and holds Associate membership of Institute of Cost and Management Accountant (ICMA) of India. He has also done Post Graduate Diploma in Urban Management and Planning and in Advance Software Applications.

He is having over 25 years' of rich experience (International) of working as Development Sector Consultant. His work has spanned four thematic areas-- Governance, e-Governance, Public Financial Management (PFM) and Monitoring &



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- Evaluation (M&E). He has applied this subject matter expertise across a range of diverse sectors such as Urban Development, Tourism Development, Rural Development, Infrastructure Development, Water and Sanitation, Skills Development, Education, Health, etc. He has worked on over a hundred development sector projects in over 23 Countries.
4. Accepted resignation of M/s Ambani & Associates LLP, Chartered Accountant from the position of Statutory Auditors of the Company effective from 23rd May, 2018.
 5. Appointment of M/s S.S. Kothari Mehta & Co., Chartered Accountants as Statutory Auditors to fill the casual vacancy caused by Resignation of M/s Ambani & Associates LLP, who shall hold office up to the conclusion of ensuing Annual General Meeting of the Company.
 6. Appointment of M/s S.S. Kothari Mehta & Co., Chartered Accountants as Statutory Auditors for a period of five years, who shall hold office from conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company.
 7. Convening of 33rd Annual General Meeting of Company on Friday, 10th August, 2018.
 8. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 1st August, 2018 to Friday, 10th August, 2018 (both days inclusive) for the purpose of 33rd AGM and determining entitlement of the members to Final Dividend (if declared at the AGM).

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

We would like to confirm that M/s. Ambani & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results.

Kindly display the same on the website of your exchanges.

The Meeting of the Board of Directors commenced at 11.30 AM. and concluded at 1:45 P.M.

Please take the above information in your record.

Thanking you,
Yours Faithfully
For Dhanuka Agritech Limited

Jyoti Verma
Company Secretary/ Compliance Officer
FCS-7210

Encl: a/a



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. In Lacs)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
I	Revenue from Operations (net of discounts)	18,509.57	22,150.73	18,220.33	97,624.42	100,077.11
II	Other Income	687.48	462.90	592.54	1,603.06	1,751.31
III	Total Revenue (I+II)	19,197.05	22,613.63	18,812.87	99,227.48	101,828.42
IV	Expenses					
a)	Cost of materials consumed	9,141.36	8,520.20	9,078.25	38,736.28	45,018.87
b)	Purchase of Stock In Trade	1,528.03	3,521.03	951.49	11,070.33	11,194.13
c)	Changes in inventories of finished goods, work-in progress and traded goods	(509.71)	519.37	(2,122.45)	6,416.79	(6,344.91)
d)	Excise Duty	-	-	2,336.39	1,360.93	11,742.29
e)	Employee benefit expenses	2,793.56	2,739.22	2,473.40	10,646.38	9,690.54
f)	Finance costs	23.32	19.86	27.57	87.34	98.53
g)	Depreciation and amortisation expense	359.79	362.61	450.53	1,420.62	1,484.80
h)	Other expenses	2,411.50	3,326.33	2,218.52	12,788.02	11,789.49
	Total Expenses	15,747.85	19,008.62	15,413.70	82,526.69	84,673.74
V	Profit Before Exceptional Items and Tax (III-IV)	3,449.20	3,605.01	3,399.17	16,700.79	17,154.68
VI	Exceptional items	-	-	-	-	-
VII	Profit Before Tax (V-VI)	3,449.20	3,605.01	3,399.17	16,700.79	17,154.68
VIII	Tax expenses					
a)	Current Tax	509.31	686.99	777.90	4,008.80	4,555.96
b)	Deferred Tax	75.86	59.42	123.11	74.22	411.32
IX	Net profit/(loss) for the period (VII-VIII)	2,864.03	2,858.60	2,498.16	12,617.77	12,187.40
X	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	172.77	(30.00)	(6.89)	82.77	(82.51)
	(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	-	-	-	-	-
XI	Total Comprehensive Income (IX+X)	3,036.80	2,828.60	2,491.27	12,700.54	12,104.89
XII	Paid-up equity share capital [Face value of Rs.2 per share]	981.57	981.57	981.57	981.57	981.57
XIII	Total Reserves				62,354.32	51,189.59
XIV	Earning per share EPS in (Rs.)					
a)	Basic EPS	5.84	5.82	5.00	25.71	24.37
b)	Diluted EPS	5.84	5.82	5.00	25.71	24.37

Notes:

- The above Audited Financial Results were reviewed and recommended by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their Meeting held on 22nd May, 2018. The statutory auditors have expressed an unqualified and unmodified opinion.
- The company has adopted Indian Accounting Standards (Ind AS) from 01st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. Financial results for all the periods presented have been restated based on the Ind AS Principles. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the current financial year.
- 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"

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 : 02, Abhinash Mansion Joshi Road, Karol Bagh, New Delhi-110005, Ph. :+91 11 64656800-802

CIN: L24219DL1985PLC020126



Dhanuka Agritech Limited

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- 5 The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017. Revenue for the quarter ended December 31, 2017, quarter ended March 31, 2018 and year ended March 31, 2018 is presented net of GST, however Revenue of earlier periods up to June 30, 2017 is inclusive of excise duty. Thus, the Net Revenue from Operations (Net of GST/Excise Duty) as applicable are restated below :

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from Operations (net of discounts)	18,509.57	22,150.73	18,220.33	97,624.42	100,077.11
Excise Duty	-	-	2,336.39	1,360.93	11,742.29
Net Revenue from operations	18,509.57	22,150.73	15,883.94	96,263.49	88,334.82

- 6 Reconciliation between financial results and equity, as previously reported under Indian GAAP and now under Ind AS for the quarter/year ended are as follows:

(Rs. In Lacs)

Total Comprehensive Income Reconciliation	Quarter Ended 31.03.17	Year Ended 31.03.17
Net Profit as per previous Indian GAAP	2,421.56	11,941.20
Fair valuation of investments, classified as fair value through profit and loss	72.07	215.79
Remeasurement of investments at amortised cost	(1.47)	(1.47)
Provision for expected credit losses on trade receivables	(6.55)	(6.55)
Remeasurement of Security Deposit at amortised cost	0.31	0.31
Reversal of Lease Equalization Reserve	42.08	42.08
Actuarial (Gain)/Loss on employee defined benefit plan recognised in OCI	6.89	82.51
Deferred Tax Impact on above adjustments	(36.73)	(86.47)
Net Profit as per Ind AS	2,498.16	12,187.40
Other Comprehensive Income (OCI) after Tax	(6.89)	(82.51)
Total Comprehensive Income as per Ind AS	2,491.27	12,104.89

(Rs. In Lacs)

Equity Reconciliation	Asat 31.03.17	Asat 31.04.16
Equity under previous Indian GAAP	51,985.22	48,044.01
Fair valuation of investments, classified as fair value through profit and loss	224.61	8.82
Remeasurement of investments at amortised cost	(1.77)	(0.30)
Provision for expected credit losses on trade receivables	(44.77)	(38.23)
Remeasurement of Security Deposit at amortised cost	(10.80)	(11.10)
Reversal of Lease Equalization Reserve	122.79	80.71
Deferred Tax Impact on above adjustments	(104.12)	(17.65)
Equity as per Ind AS	52,171.16	48,066.26

- 7 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.
- 8 The Board of Directors have recommended final dividend of 175% i.e. Rs. 3.50 per equity share for the financial year 2017-18, subject to the approval of the shareholders in the ensuing Annual General Meeting. With this, total dividend for the year (including interim dividend of Rs. 2 per equity share paid during the year) is Rs. 5.50 per equity share (i.e. 275%)
- 9 Previous period figures have been regrouped and re-arranged wherever considered 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



Dhanuka Agritech Limited

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AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone			Consolidated		
	Asat Mar 31,2018	Asat Mar 31,2017	Asat Apr 01,2016	As at Mar 31,2018	Asat Mar 31,2017	Asat Apr 01,2016
I Assets						
1 Non-current assets						
a Property,Plant and Equipment	12,795.80	13,502.90	13,134.26	12,795.80	13,502.90	13,134.26
b Capital work in progress	7.68	44.17	5.18	7.68	44.17	5.18
c Other Intangible assets	297.63	280.74	200.45	297.63	280.74	200.45
d Financial Assets						
i) Investments	8,948.66	4,904.87	4,323.53	8,948.57	4,904.78	4,323.44
ii) Loans	392.15	367.02	344.70	380.58	361.92	339.59
iii) Other financial assets	134.19	127.91	121.56	134.19	127.91	121.56
e Other non-current assets	1,971.57	1,916.88	2,166.04	1,979.41	1,921.76	2,169.32
Total Non-Current assets	24,547.68	21,144.49	20,295.72	24,543.86	21,144.18	20,293.80
2 Current assets						
a Inventories	20,498.57	26,447.11	17,256.40	20,498.57	26,447.11	17,256.40
b Financial Assets						
i) Investments	9,250.65	1,735.31	4,899.36	9,250.65	1,735.31	4,899.36
ii) Trade receivables	20,796.75	18,384.39	18,537.39	20,796.75	18,384.39	18,537.39
iii) Cash and cash equivalents	1,056.86	352.18	91.29	1,060.75	352.53	93.25
iv) Bank balances other than (iii) above	83.34	82.12	125.06	83.34	82.12	125.06
v) Loans	3,280.63	687.41	2,026.09	3,280.63	687.41	2,026.09
vi) Other financial assets	469.46	549.03	475.12	469.46	549.03	475.12
c Current Tax Assets (Net)	257.43	233.83	317.48	257.43	233.83	317.48
d Other current assets	2,025.27	1,864.71	1,600.49	2,025.27	1,864.71	1,600.49
Total Current assets	57,718.96	50,336.09	45,328.68	57,722.85	50,336.44	45,330.64
Total Assets	82,266.64	71,480.58	65,624.40	82,266.71	71,480.62	65,624.44
II EQUITY AND LIABILITIES						
1 Equity						
a Equity Share Capital	981.57	981.57	1,000.39	981.57	981.57	1,000.39
b Other Equity	62,354.32	51,189.59	47,065.87	62,354.32	51,189.59	47,065.87
Total equity	63,335.89	52,171.16	48,066.26	63,335.89	52,171.16	48,066.26
LIABILITIES						
2 Non-current liabilities						
a Financial Liabilities						
i) Other financial liabilities	2,351.41	2,645.78	2,262.65	2,351.41	2,645.78	2,262.65
b Provisions	178.32	637.72	347.67	178.32	637.72	347.67
c Deferred tax liabilities (Net)	1,333.49	1,259.27	847.95	1,333.49	1,259.27	847.95
d Other non-current liabilities	7.93	15.04	18.41	7.93	15.04	18.41
Total non-current liabilities	3,871.15	4,557.81	3,476.68	3,871.15	4,557.81	3,476.68
3 Current liabilities						
a Financial Liabilities.						
i) Borrowings	471.65	789.25	769.47	471.65	789.25	769.47
ii) Trade payables	8,300.61	5,699.02	6,063.75	8,300.61	5,699.02	6,063.75
iii) Other financial liabilities	4,080.91	4,326.85	4,047.06	4,080.98	4,326.89	4,047.10
b Other current liabilities	2,181.65	3,788.08	2,768.95	2,181.65	3,788.08	2,768.95
c Provisions	24.78	148.41	432.23	24.78	148.41	432.23
Total current liabilities	15,059.60	14,751.61	14,081.46	15,059.67	14,751.65	14,081.50
Total Equity and Liabilities	82,266.64	71,480.58	65,624.40	82,266.71	71,480.62	65,624.44

For Dhanuka Agritech Ltd.

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

Place : Gurugram (Haryana)
Dated: 22nd May, 2018

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 64656800-802

CIN: L24219DL1985PLC020126



Ambani & Associates LLP

Chartered Accountants

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Independent Auditors' Report on Standalone and Consolidated Financial Results of Dhanuka Agritech Limited for quarter and Financial Year ended 31st March, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Dhanuka Agritech Limited**

We have audited the accompanying Standalone and Consolidated Financial Results of Dhanuka Agritech Limited ("The Company") for the Quarter and Financial Year ended 31st March, 2018 ("the Statements") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the Quarter ended 31st March, 2018 and the corresponding quarter ended 31st March, 2017 as reported in these Standalone and Consolidated Financial Results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also the figures upto the end of third quarter for the current and previous financial year had only been reviewed and were not subjected to audit. This statement is the responsibilities of the Company's Management and has been approved by the Board of Directors in their Meeting held on 22nd May, 2018.

These quarterly and yearly Standalone and Consolidated Financial Results have been prepared on the basis of the reviewed Standalone and Consolidated Financial Results up to the end of third quarter and audited annual Standalone and Consolidated Ind AS financial statements respectively, which are the responsibilities of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit on such Standalone and Consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued there under and other Accounting Principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone and Consolidated Financial Results are free of material misstatements. An audit includes examining on test check basis, evidence supporting the amounts disclosed as Standalone and Consolidated Financial Results. An audit also includes assessing the accompanying principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly results as well annual results:

- i Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 in this regard; and
- ii Give a true and fair view of the financial performance, including other comprehensive income and other financial information, for the quarter ended 31st March, 2018 as well as for the Annual results for the period from 1st April, 2017 to 31st March, 2018.

Other Matters

The Audited Standalone and Consolidated Financial Results for the corresponding quarter and year ended 31st March, 2017 included in the statement, were audited by the predecessor Auditors whose Audit Report dated 19th May, 2017 expressed an unmodified opinion on those audited Standalone and Consolidated Financial Results.

Our opinion is not modified in respect of the above matter.

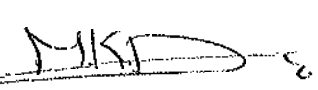

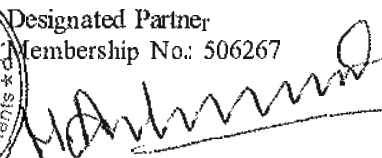
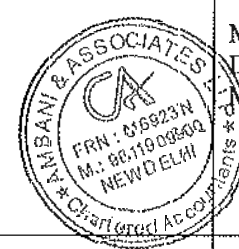
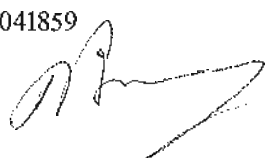
For Ambani & Associates LLP
Chartered Accountants
Firm's Regn No.: 016923N

H Ambani
Hitesh Ambani
Designated Partner
Mem. No.: 506267



Date: 22nd May, 2018
Place: Gurugram

FORM A
(For Audit Report with unmodified opinion)
(Pursuant to Regulation 33(d) of SEBI (Listing Obligations and Disclosure Requirements),
Regulation 2015

S.No.	PARTICULARS	
1.	Name of the Company	M/s. Dhanuka Agritech Limited
2.	Annual Financial Statements for the year ended	March 31, 2018
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	Signed by-	
	Managing Director	Mr. Mahendra Kumar Dhanuka DIN: 00628039 
	Chief Financial Officer	Mr. V.K. Bansal 
	Auditor M/s. Ambani & Associates LLP, Chartered Accountants Firm Registration No.: 016923N	Mr. Hitesh Ambani Designated Partner Membership No.: 506267  
	Audit Committee Chairman	Mr. Priya Brat DIN: 00041859 

Place: Gurugram
Date: 22nd May, 2018