

32nd
Annual
Report
2016-17

Nurturing
Farmer's
Prosperity



***Dhanuka** Agritech Limited*



**Leading the way
in addressing the
Farmer's Prosperity**

Amitabh Bachchan

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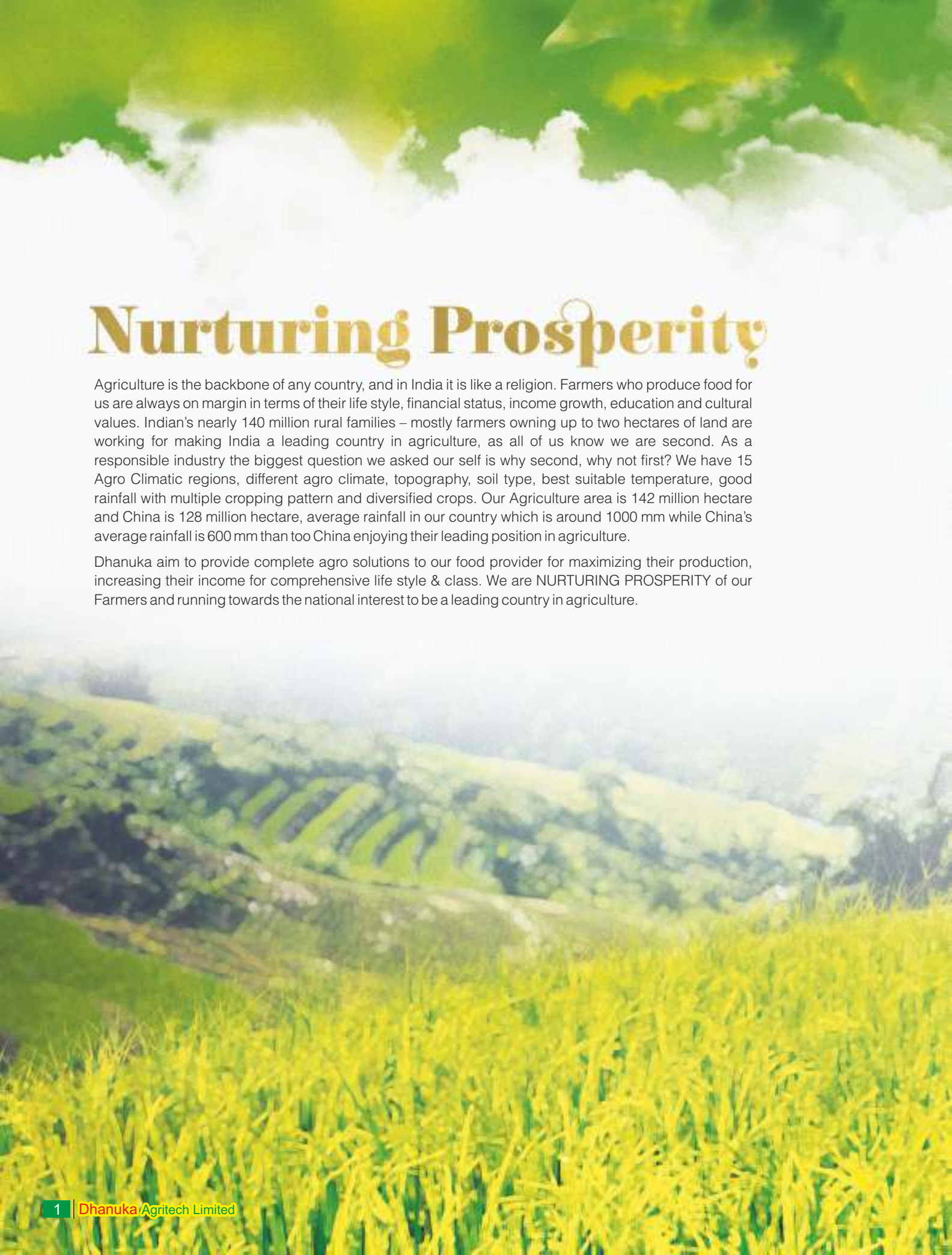
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Nurturing Prosperity

Agriculture is the backbone of any country, and in India it is like a religion. Farmers who produce food for us are always on margin in terms of their life style, financial status, income growth, education and cultural values. Indian's nearly 140 million rural families – mostly farmers owning up to two hectares of land are working for making India a leading country in agriculture, as all of us know we are second. As a responsible industry the biggest question we asked our self is why second, why not first? We have 15 Agro Climatic regions, different agro climate, topography, soil type, best suitable temperature, good rainfall with multiple cropping pattern and diversified crops. Our Agriculture area is 142 million hectare and China is 128 million hectare, average rainfall in our country which is around 1000 mm while China's average rainfall is 600 mm than too China enjoying their leading position in agriculture.

Dhanuka aim to provide complete agro solutions to our food provider for maximizing their production, increasing their income for comprehensive life style & class. We are NURTURING PROSPERITY of our Farmers and running towards the national interest to be a leading country in agriculture.

Cultivating Happiness

We are thankful to our farmer for adopting new technology in agriculture and day by day, year by year instituting new millstone in history of Indian agriculture. Everyday farmers face many challenges on field and with the in-depth knowledge and optimum resource utilization they try to fix it as well. In this 'fix-it' approach, Dhanuka stands with Indian farmers to help them and make their effort fruitful. Dhanuka Agritech Limited is advocating '*Dhanuka Kheti Ki Nai Takneek (DKKNT)*', a holistic approach of Integrated Crop Management for higher yields and in turn income. DKKNT focus on complete end to end farming solutions which help in boosting the production and increasing the farmer income.

India's World Ranking

Product	Rank				
	I	II	III	IV	V
Rice		✓			
Wheat		✓			
Maize					✓
Total pulses	✓				
Cotton (lint)		✓			
Groundnut (in shell)		✓			
Sugarcane		✓			
Tobacco leave			✓		
Tea		✓			
Vegetables		✓			
Potatoes		✓			
Onion (dry)		✓			
Fruits		✓			
Total milk	✓				
Eggs			✓		
Chicken (number)					✓
Fisheries		✓			

Source : FAOSTAT(Food and Agriculture Organization of the United Nations)

About Dhanuka

M/s Dhanuka Agritech Limited manufactures a wide range of farm input products to support the farmer in his pursuit for better crop, better farming and better life. The Company has a pan-India presence through its marketing offices in all major states in India, with a network of more than 8,000 distributors selling to approx. 80,000 retailers across India and reaching out to more than 10 million farmers. The Company has technical tie-ups with 4 American and 5 Japanese companies.

Dhanuka Agritech is among the top five companies in India, in Brand sales. With more than 200 registrations and 500 active SKUs, the company has one of the largest market penetrations. Dhanuka Agritech currently has 30 Branch offices across India and 48 warehouses.

Dhanuka is a preferred Brand among progressive farmers. Growth drivers are the intensive marketing network penetrating even the interiors of India, increased farm income, enhanced awareness about the cost-benefit ratio of agro-chemicals, highly diverse product range with solution for almost all problems in all crops, innovative marketing strategies and international technical tie-ups. The Company keeps adding new products every year through its collaborations and is continuously on the lookout to bring the latest technology to Indian Farmers.

Manufacturing Facilities

Gurgaon (Haryana):

First production facility of Dhanuka, established in 1960 and acquired by Dhanuka in 1980 under the banner of Northern Minerals Limited. Land area of around 28,700 square metres.

Equipped with latest specialised equipment for manufacturing various formulations, namely:

- EC, SC, SL, SE, EW, CS
- SP, WP, WDG On-site NABL (Indian GLP) lab engaged in:
 - Formulation development
 - Soil and water testing

Sanand (Gujarat):

Second largest capacity for manufacturing granules in India. Land area of 62,700 square metres. Largest dedicated Cartap Hydrochloride SP formulation facility.

Udhampur (Jammu and Kashmir):

State of-the-art production facility having 12 filling lines dedicated to liquids like EC, SC & SL. Online monitoring of quality conforming to the highest standards. Two separate lines for powder formulations. Zero water discharge facility.

KESHWANA (Rajasthan)

Dhanuka has already commissioned its new plant at Keshwana in Rajasthan which will have one of the largest liquid formulation facilities in India at its full capacity. The production at its Unit has already started from March, 2016 and Company hopes that the plant will be fully operational during the financial year 2017-18.



Quality

Over the years, Dhanuka Agritech Limited invested in process and product excellence. The Company is ISO 9001:2008-certified across all locations. The Company's Keshwana & Udampur units are certified with ISO : 9001:2015 & ISO: 14001:2015 and OHSAS 18001:2007. Dhanuka's R&D centre (Gurgaon) is certified by the Ministry of Science and Technology, Government of India, and National Accreditation Board for Laboratories as a certified research lab.

Team

Dhanuka Agritech comprises around 1,313 employees and more than 1,500 Dhanuka Doctors, who disseminate information to farmers on 'Dhanuka kheti ki nayi takneek'.

Unboxing New Opportunities





For unboxing the opportunities and fulfilling the vision of doubling farmer's income, collective efforts play a major role. We are having low yield and yield variation amongst the state which are the biggest challenge for India to become a leading country in Agriculture. Our DKKNT (Dhanuka Kheti Ki NayiTakneek) are the best example of modern agriculture practices. It is designed to help farmers to increase their yield, high production and double income.

Obstacles of Agriculture

World Perspective

- Crops face 80,000 types of mould, 30,000 types of weed, 3,000 types of nematodes and 10,000 types of insect herbivores.
- Food Security for next generation
- Shrinking arable land
- Water scarcity

Indian Perspective

- Crops losses due to pests, diseases, weeds
- Post-harvest losses due to Supply Chain Management and storage.
- Yield gap or low yield especially in India
- Low consumption of pesticide and fertilizer
- Low irrigation and Poor Water Management
- Low Use of ICTs (Information and Communication Technology) in Agriculture

The Way forward

- Use of hybrid seeds, updated technology, sprinkler/drip irrigation, judicious use of pesticide and fertilizer
- Soil testing, seed treatment, use of plant growth regulator
- Inter cropping, Integrated Crop Management
- Hydroponic Technology, Terrace Cultivation, Vertical Farming, Family Farms, Mulching, Plasticulture Applications, Use of compost and advance technology.



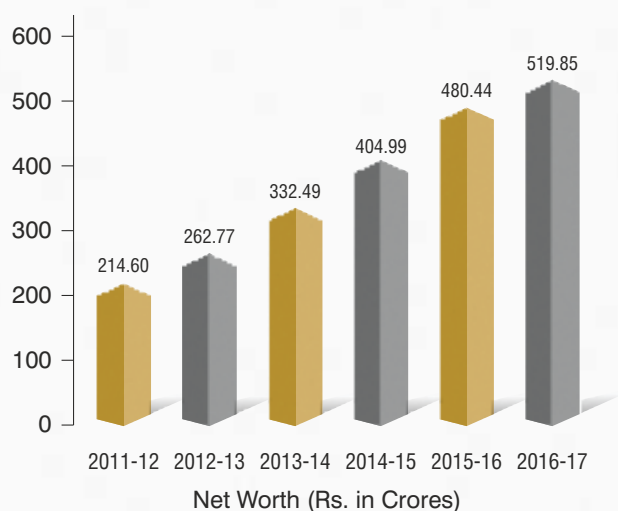
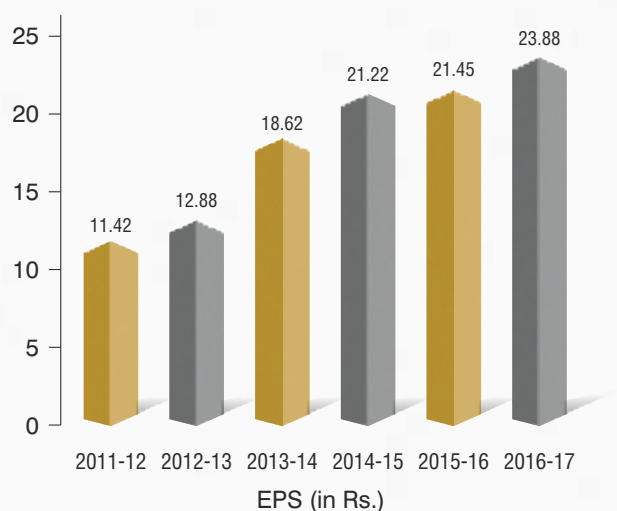
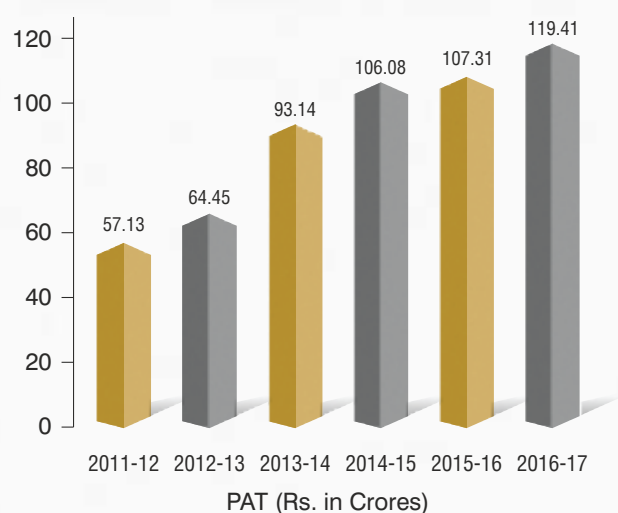
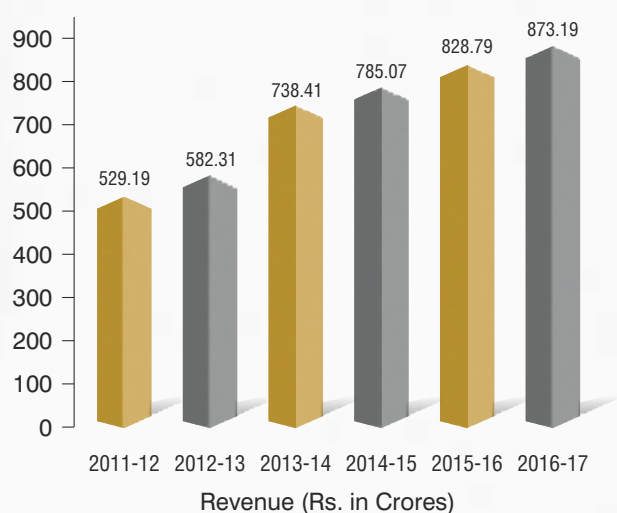
Dhanuka has rewarded its Shareholders by doing Buyback @ Rs. 850 per Equity Share of 1.88% of issued and paid up equity capital of the company, equivalent to Rs. 80 crores during financial year 2016-17.

Financial Highlights

Year	Revenue (Rs. In Crores)	PAT (Rs. In Crores)	Net Worth (Rs. In Crores)	EPS (in Rs.)	EBIDTA (Rs. In Crores)	EBIDTA Margin	PAT Margin
2011-12	529.19	57.13	214.60	11.42	80.03	15.12	10.80
2012-13	582.31	64.45	262.77	12.88	88.85	15.26	11.07
2013-14	738.41	93.14	332.49	18.62	125.34	16.97	12.61
2014-15	785.07	106.08	404.99	21.22	137.84	17.56	13.51
2015-16	828.79	107.31	480.44	21.45	152.35	18.38	12.95
2016-17	873.19	119.41	519.85	23.88	184.16	21.09	13.68

Mr. Mahendra Kumar Dhanuka
(Managing Director)

“Despite 10-15% negative impact on the agriculture sector due to demonetization and due to erratic distribution of monsoon across India in second half of FY17, Dhanuka has been able to maintain growth in top line by 5.36%.”



Notes:

1. Increased Revenue by 5.36% from Rs. 828.79 crores in FY 2015-16 to Rs. 873.19 Crores in FY 2016-17.
2. Increased EBIDA by 21% from Rs. 152.35 crores in FY 2015-16 to Rs. 184.16 Crores in FY 2016-17.
3. Increased Net Worth by 8.20% from Rs. 480.44 crores in FY 2015-16 to Rs. 519.85 Crores in FY 2016-17.



Reflection from the Chairman

In an effort to boost the agriculture sector, the Indian government has set an ambitious goal to double farmers' income by 2022. In doing so, it has unveiled strategies ranging from irrigation to crop insurance. But if the food value chain is to undergo true transformation, it needs to move from a production-driven system to one driven by demand, one that increasingly connects consumers with farmers. 'Doubling Farmer's Income' will require integrated value chains that connect farm to fork, competitive markets that provide better prices to farmers, and an enabling environment that supports innovation and action. From the crop life cycle to food in consumer's plate farmers play a major role as well as farmers are most effected.

We are the 2nd largest country in agriculture production and GDP from agriculture is surpassing USA. Now the question is why not first? If we see average rainfall in our country which is around 1000 mm while China, their average rainfall is 600 mm but inspite of this Chinese GDP from Agriculture is three times than our country. As per IMF the Agriculture production in 2014 it was 367 billion US dollars in our country while China was 1005 Billion US dollar. Our Agriculture area is 142 million hectare and China is 128 million hectare. India's arable land is much bigger than China's but then too China is enjoying its leading position in agriculture.

India's per hectare production (2 t/ha) is far less to several developed and developing countries like USA (7 t/ha), UK (7 t/ha), France (7.5 t/ha) and Germany (7). Our net per capita /annum foodgrains availability in 2013 was 510.8 g, nearly the same as in 1991 (510.1g). Shift in consumption pattern has also increased demand of vegetables, fruits, meat & other poultry products. Rapid growth of these sectors can be even more egalitarian and inclusive. What we need to do for these? We have to adopt the new farmer's friendly technology, hybrid seeds, judicious use of pesticides and fertilizers, reduce the supply chain barrier etc. Our DKKNT approach are

focusing these all now it's time to train and educate farmer regarding our DKKNT approach to minimize losses, use of water per drop – more crop basis and the various way to increase production to be a leading country in agriculture.

In the order of our father of the Nation **Shri Mahatama Gandhi's** revolutionary thought *“Live as if you were to die tomorrow. Learn as if you were to live forever”*, Skilling is one of focus agenda of Government of India and it's a need too. All major developed and developing countries are emphasizing skilled bases education system. In our organization we have introduced 2 year LEAP (Learn, Evolve, adopt and Perform) program for our employees especially for sales team so that they may serve better to our food provider and help them to increase their profit. We recognize the important role of Agri-input dealer and distributor in knowledge transfer from lab to land and sponsored one year diploma program for Agri-Input dealer and distributor from three universities in Gujarat and coming year we are replicating the same with MANAGE, Ministry of Agriculture and Farmers Welfare institution too on large scale by subsidizing 50% fees per dealer.

In current scenario Indian agriculture currently face the challenge of having to produce more from less for more to meet the needs of the growing human and animal population under conditions of diminishing water resources, and expanding environmental stress. The current world population of 7.3 billion is expected to reach 8.5 billion by 2030, 9.7 billion in 2050 and 11.2 billion in 2100, according to a new UN DESA report, “World Population Prospects: The 2015 Revision”. During 2015-2050, half of the world's population growth is expected to be concentrated in nine countries, India is one of them listed according to the size of their contribution to the total growth. And on another side India continues to have serious levels of widespread hunger forcing it to be ranked a lowly 97 among 118 developing countries for which the Global Hunger Index (GHI) was calculated. With increasing population and hunger index graph, we require 450 million tonnes to feed our future generation till the year 2050. While other side crop losses due to pests, diseases, weeds are pulling back our country's economic growth and production.

According to the 37th standing committee report by petroleum and chemicals(2002) the total losses caused by weeds, insects, diseases, rodents etc in India is roughly 28% of our production of food grains amounting Rs. 90000 crores over the year it may also increase few more lacks. In other words the production of food grains in 2002-03 was 174.8 million tonnes and the losses were amounting Rs. 90000 Crore, with present MSP these losses would be much more approximately Rs. 250000 to 300000 Crore per year. We can't afford these losses therefore standing committee has recommended to increase the use of herbicides and fungicide in its report.

Per hectare consumption of pesticides in India is amongst lowest in the world and currently stands at 0.6 Kg/Ha8 against 5-7 Kg/ha in the UK and at 20 time ~13 kg/ha in China. In order to increase yield and ensure food security for its enormous population agrochemicals penetration in India is bounds to go up. The demand of pesticides is cyclic in nature and is mostly influenced by timely rainfall and its distribution. In India Andhra Pradesh (Including Telangana & Seemandhra), Maharashtra and Punjab are top three states contributing to 45% of pesticide consumption. The top seven states together account for more than 70% of crop protection chemical usage in India.

Pesticides prevent our crops to weeds, Insect, pest and increase farmers income, even then some NGOs, urbanites, environmentalists and media, due to their own ulterior motives and/or for reasons best known to them, under the garb of saving environment, human concern and safety, have been voicing hoarsely against use of pesticides for raising crops. Recently there was an NGO report where they said in vegetables and fresh fruits, residue of banned pesticides like Aldrin, Dieldrin, Heptachlor and Chlordane. These pesticides have already been banned in India about 30 years ago then there is no chance to get residues of these pesticides in fresh fruits and vegetables. The Amicus Curiae constituted by The Delhi High Court has also submitted its report. According to All India Network Project on Pesticide Residues, Ministry of Agriculture and Farmer Welfare, Government of India analysis, no residue of above pesticide has been found in any of the sample.

As per the analysis of more than 1,13,000 samples by All India Network Project on Pesticide Residues, Ministry of Agriculture and Farmer Welfare, GOI 98% was safe and only 2% sample was found above MRL, much lower than the other country like USA was 2.2% (during 2008-13), U.K. 3.4% (during 2008-14), and EU 5.0% (during 2011-13). It proves that the report of NGO is biased and totally wrong. We should also note that not even single pesticide product is listed as a human cancer causing chemical in Group – I in the Registry of International Agency on Research on Cancer (IARC). If we see the history, chlorinated pesticides like DDT & BHC came first which were used in KGs and later on OP Compound, carbamats were introduced which were used in low dose compare to chlorinated pesticides then Synthetic Pyrethroids has come, it was very safe and used in low dose after that neonicotinoids were launched. The industry is continue working and bringing new technology to put minimum burden on environment.

Apart from plethora of media reports by environmental NGOs, Greenpeace had recently maligned the Indian Tea Industry by publishing some unfounded atrocious residue data. They were challenged but could not substantiate their data. These NGO used to insist on the sale of organic products but many of these products which the so-called organic food, which should be totally free of pesticides, have more pesticides than crops grown under modern agriculture with application of pesticides. Analysis of 166 samples by Government Laboratories (AINPPR, ICAR) showed that 27% samples contained pesticide residue in these 4.8% of organic vegetable samples had pesticide residue above MRL. "There are 6.6 billion people on the planet today. *With organic farming we could only feed four billion of them. Which two billion would volunteer to die?*" Norman Borlaug said.

As you all know, we have the Big-B Shri Amitabh Bachchan, Super-Star of Indian Cinema as our Brand Ambassador and is endorsing products. Most of you must have seen TV Advertisements which are telecast on National News channels as well as regional prime channels. It will also help in creating awareness among farmers to judicious use of pesticides with updated technology to increase their profit.

Water is our life line, we may go for more than three weeks without food but water is a different story. Rain Water Harvesting is one of the major focused area of government of India, last year government has constructed 5 lakh ponds and planned for 5 lakh more ponds in financial budget and also approved a Rs.50,000 crore irrigation package and took the first step to create a E – National Market (E–NAM) for agricultural produce. With the same objective we have already constructed 4 check-dams in Rajasthan. Rural community (about 25000) is taking benefits and using this water for farming and their daily use. We recently signed MOU with PHDRDF for 5th check-dams in Kotputali in Rajasthan. Apart from this we also Constructed CWC (Community Water Center) in association with Naandi Foundation in Rajasthan, where rural people will get pure & safe drinking water throughout the year.

Future is unpredictable but prevention is better than cure, these two sentence are perfectly resemble to Indian agriculture. Weather is uncertain, pests, diseases and weeds are unknown and water is alarming but then too selecting crop according to soil health, judicious use of pesticide and fertilizer, farmer friendly technique, best storage capacity are the core solutions for securing food for future.

R. G. Agarwal
Chairman

Awards & Accolades



Honourable Chairman Shri R. G. Agarwal has been awarded for “Distinguished Contribution to Indian Agrochemicals Industry” during India Chemical, 2016 International Conference organised by FICCI and held on 1st September, 2016 at Mumbai.



Honourable Chairman, Shri R. G. Agarwal being Felicitated at Ekal Utsav on Sept-25, 2016



Honourable Chairman, Shri RG Agarwal nominated E&Y Entrepreneur of the Year 2016



Honourable Chairman Shri R.G. Agarwal, Chairman during "Lightning the lamp" function with Shri Ram Nath Kovind, Honourable Governor of Bihar and other dignitary. Towards serving for society, Shri Durga Prashad Charitable Trust donated Rs.1 Cr. (One Crore Rupees) to Ramakrishna Mission Sevashrama, Vrindaban, Distt. Mathura for construction of new maternity ward called Cathlab.



Shri V. K. Bansal, CFO, was conferred with “100 Most influential CFO of India Award” on 23rd June 2016 at Hotel Taj End, Mumbai.

Contact Information

Board of Directors

Mr. Ram Gopal Agarwal, Chairman
Mr. Mahendra Kumar Dhanuka, Managing Director
Mr. Arun Kumar Dhanuka, Executive Director
Mr. Rahul Dhanuka, Executive Director
Mr. Mridul Dhanuka, Executive Director
Mr. Sachin Kumar Bhartiya, Independent Director
Mr. Indresh Narain, Independent Director
Mr. Priya Brat, Independent Director
Mr. Vinod Kumar Jain, Independent Director
Mrs. Asha Mundra, Independent Director
Mr. Om Prakash Khetan, Independent Director
Mr. Balvinder Singh Kalsi, Additional Independent Director
Mr. Ashish Saraf, Additional Executive Director

Chief Financial Officer & President

Mr. Vinod Kumar Bansal

Company Secretary & Compliance Officer

Mr. Kapil Garg

Internal Auditors

Manoj Ritu & Associate
Chartered Accountants
322, Vardhman Diamond Plaza
Motia Khan, New Delhi - 110055

Statutory Auditors

M/s. Dinesh Mehta & Co.
Chartered Accountants
21, Daya Nand Road, Darya Ganj,
New Delhi-110002

Secretarial Auditors

M/s. R&D
Company Secretaries
785, Pocket E, Mayur Vihar II
New Delhi - 110091

Cost Auditors

M/s. S.Chander & Associates
Cost Accountants
212, IInd Floor, Sarai Pipal Thala,
G.T. Karnal Road, Azadpur, Delhi-110033

Bankers

The Hongkong & Shanghai Banking
Corporation Limited

HDFC Bank Limited

Listing

Bombay Stock Exchange Limited
National Stock Exchange of India Limited

Registrars and Transfer Agents

M/s Abhipra Capital Limited
Abhipra Complex, A-387,
Dilkush Industrial Area, G.T. Karnal Road,
Azadpur, Delhi-110033
Phone Nos.: (011) 42390909/708/783
Email: info@abhipra.com, rta@abhipra.com
Website: www.abhipra.com

Market Capitalization

(Rs. in crores)



Over the years, Dhanuka Agritech Limited enhanced shareholders value through the following initiatives :

- The Company decided to remain relatively asset-light through a significant focus on marketing products developed by international partners
- The Company rejuvenated its specialty product portfolio through the periodic addition of new margin-accretive products

Modern Agriculture Practices for Progressive Farmers

Food drives the world; apart from clean water, access to adequate food is the primary concern for most people on earth. This makes agriculture one of the largest and most significant industries in the world. Agricultural productivity is important not only for a country's balance of trade, but the security and health of its population as well. With that in mind, every country produces almost all agricultural products and use appropriate & farmers' friendly technology with optimum resource optimization technique.

We educate, emphasize and encourage our farmers to use Modern Agriculture Practices for enhancing production and maximizing their income. Some of the initiatives are;

Soil Testing: Mobile soil testing van allotted to us by the Ministry of Agriculture, Govt. of India under public-private partnership is also in operation and serving to farmers.

Crop Insurance: Our Company is publicizing highlights of Pradhan Mantri Fasal Beema Yojna (PMFBY) in our Monthly advisory for the farmers and our field staff has the necessary brief of opening their meetings-field visits, trainings, on-farm demonstrations etc.

Improved Seeds and Seed Treatment: Dhanuka Group is providing machines for seed treatment at the farmer's door-step, providing gratis samples of Vitavax Power for on-farm demonstrations by the Krishi Vigyan Kendras (KVK), developed a jingle (Har Beej ko Suraksha Ka Teeka, Jaise Har Bache Ko Polio Ka Teeka) which was adopted by the Govt. of India as a part of its campaign.

Rainwater Harvesting and Reuse: We always concern about water scarcity and advise the farmer creating small pond in their land. Construction of 4 check - dams in Rajasthan is the best example created by Dhanuka amongst the industry.

Judicious Use of Pesticides: Our Company advocates safe and judicious use of pesticides and following the recommended dose and application methods. Trainings and demonstrations are regularly organized to upgrade skills in handling spray pumps, selection of appropriate nozzle, safe storage of pesticides, disposal of containers after use, precautions for the person handling pesticides.



Save Environment: Dhanuka is actively involved in creating awareness of the effect of residue burning and educating the farmers for adoption of zero tillage practices.

Liaison with Research Institute: We are in constant touch with farmers across the country and educating the farmers about different sources of improved technology and linking them with SAUs, ICAR Institutes, and KVKs etc.

Business Strength

We are not only strong
but deep rooted



Experience

The Company's promoters possess four decades of experience in India's agrochemical industry comprising an understanding of relationship building, customised approach, pan-India distribution and effective marketing.

Reach

The Company created one of the deepest distribution networks in India's agrochemicals sector; more than 80,000 retailers. Now, Dhanuka Product is house hold name for Indian farmers.

Strategic Partnership

The Company enjoys technical collaborations with several leading global innovating companies whose strength lies in R&D and product innovation. The company was the first to launch DuPont products in India in the Nineties; the relationship continues despite DuPont having made an independent entry into India.

Partnership-driven revenues accounted for almost 44% of the Company's revenue in 2016-17

Intellectual Capital

The Company having dedicated, motivated team of around 1,313 employees and researches evaluate existing and emerging formulation for onward application across different regions resulting in product availability in line with farmers need.

Brand Portfolio

The Company possesses a range of more than 85 brands. Over the years, the Company has strengthened its reputation as a one-stop solution provider for diverse crops, regions and seasons. The brand-led proportion of the Company's revenue accounted for almost 71% of the Company's revenue in 2016-17.

First-mover's Advantage

The Company was the first to introduce Chemtura's miticides in India, targeting mites, which ravage crops. This first-mover's advantage helped develop the market for miticide and enhance the Company's market share in a growing agrochemical segment.

Location

The Company's units are located strategically in Gurgaon, Sanand, Udhampur and Rajasthan.

Research and Development

Dhanuka Agritech Research Centre is recognized by Ministry of Science and Technology, Government of India.

Premium

The Company's niche products are marketed at a premium price resulting in value-addition.

Training

The Company does not just market products; it conducts field demonstrations where product efficacy is demonstrated and farmers are educated for 'Dhanuka kheti ki nai takneek'. Dhanuka also offers training on seed treatment solutions to farmers.

Fostering Growth Beyond Borders

Our hunger for growth was never satisfied. Because, we understand that when we prosper, so do millions of farmers across India. Our success is theirs as well. And that drives us to seek new opportunities, new solutions and grow beyond boundaries. In agro-Chemical we seek :

- New crop protections for Indian farmers
- Tie-ups for marketing of new agrochemicals

This has lead us to collaborate with international giants to provide more efficient, more effective and more advanced soultions to the Indian farming community.

Strategic Partnerships



Nissan Chemical, Japan



Dupont, USA



ORO Agri, USA



Hokko Chemical, Japan



FMC Corporation, USA



Sumitomo Chemical, Japan



Mitsui Chemicals

Mitsui Chemicals Inc., Japan



Arysta Life Science, Japan



Oat Agri, Japan



New Launches



CONIKA, much awaited first fungicide & bactericide product of Hokko Chemical Industries Ltd., Japan has been launched in India by Dhanuka Agritech Limited. Conika effectively controls both fungi and bacteria through its contact and systemic actions.

MAXX-SOY offers a complete weed management solution for the Soybean crop and the combo pack has been launched in India for the first time by Dhanuka Agritech Limited in collaboration with Nissan Chemicals, Japan.

HiDice Super is an advanced and unique copper hydroxide formula composed of copper crystals and BioActive nano-particles that enhances performance through improved Bio availability of copper.

DELIGHT is a mixture of triazole fungicides recommended for the control of sheath blight and dirty panicle disease in paddy.

FUJITA is a systemic fungicide approved for the control of blast disease in rice crop.

AASHITO is having Dual Killing Action against sucking insects and firstly kills insects through contact and ingestion later kills by systematic action with translaminar activity.

BULLON is an insect growth regulator (IGR) which is used to control whitefly and controls all stages of Whitefly effectively.

Corporate Social Responsibility



CSR has gained unprecedented importance and has become imperative to any company's strategic decision making. Organizations have realized that government alone will not be able to get success in its endeavor to uplift society. With the rapidly changing corporate environment and more functional autonomy, we have set up separate CSR wings as a strategic tool for sustainable growth. CSR has come a long way in India.

In the current scenario, CSR goes way beyond the old philanthropy of the past - donating money to good causes at the end of the financial year. Instead, it is an all year round responsibility. Indeed, the brand names depend not only on quality, price and uniqueness but on how, cumulatively, they interact with companies' workforce, community and environment. Keeping in mind the 3Ps - People, Planet and Profit - we are moving towards a challenging measure of corporate responsibility, where we judge results not just by the input but by its outcomes. This is the difference we make to the world in which we live, and the contribution we make toward social cause.



Ekal Vidyalayas
BHARAT
LOK SHIKSHA
PARISHAD



Rs. 20 Lakh was donated under CSR activities to Bharat Lok Siksha Parishad to run Ekal Vidyalayas (One Teacher Schools) in remote tribal and rural villages of Uttar Pradesh in districts Saharanpur for the financial year 16-17.

Dhanuka Agritech has donated 5 vans to Akashaya Patra Foundation in Vrindavan. This is another major step towards Dhanuka's commitments to social responsibility. The event witnessed flagging of 5 vans by Shri R. G. Agarwal, Chairman on 27th August, 2016 at Vrindavan. Dhanuka Agritech Limited is committed to donate Rs. 1 crore to the foundation to ensure Mid-Day Meals to 3000 school children in a span of 3 years.



An MoU was signed by Dhanuka Agritech Ltd with PHD Rural Development Foundation for construction of Water Harvesting Structure to be named as "Construction of Ram Sagar Pond" at Kotputli, Jaipur, Rajasthan at a cost of Rs. 32.18 lacs.



CONSTRUCTION OF RATANGARH SCHOOL



Community Water Center (CWC)

We have constructed First Community Water Center (CWC) at Banethi village, Kotputli Tehsil of Jaipur District, Rajasthan. The community water center has been constructed in association with Naandi Foundation and will benefit over 7000 villagers.



On the occasion of World Water Day celebration, every year during the World Water Week (Starting from March 16 to March 22) Dhanuka has organized drawing competition for school going kids for spreading the 'Save Water' Message in loud. On March 22, 2017 we celebrated World Water Day and organized drawing competition in around 200 schools in pan India. We have distributed the effective literature to students called "Why Save Water" and 'How to Save Water'. The prize money we have distributed on school level are Rs. 2000 for 1st prize winner, Rs. 1000 for 2nd Prize Winner and Rs. 500 for 3rd Prize Winner at school level. All 1st prize winner participants are eligible for national level competition and we have distributed Rs. 10000 for National level 1st prize winner, Rs. 7500 for National level 2nd prize winner and Rs. 5000 for National Level 3rd Prize winner. The painting created by the winners are well publicized in Dhanuka literature like Dairy, Calendar etc for promoting the student hard work.



Securing Food For Future

The agricultural and horticultural industry faces a multitude of challenges like: growing world population is projected to reach 9 billion by 2050, according to the United Nations. And other one is increasing shortage of water and (farm) land. The sole solution involves intensifying the agricultural and horticultural industry on a global scale. The Honorable Prime Minister mentioned that one of the objectives of the Government of India is to double the income of farmers by the year 2022. For this vision we need to increase yield which will be converted to the higher production and the higher production will boost the farmer's income. We also have to minimize crop losses due to pests, diseases and weeds by judicious use of agrochemical & fertilizer with the use of hybrid seeds, farmer friendly technology etc.

Directors' Report



Dear Members,

Your Directors are pleased to present the 32nd Annual Report on the business and operations of the Company along with the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017.

1. Financial Highlights

(Rs. in Lacs)

Particulars	For the FY ended 31.03.2017	For the FY ended 31.03.2016
Gross Turnover	96,270.79	90,803.64
Profit before Depreciation & Taxation (PBDT)	18,306.81	15,124.26
Deductions:		
Depreciation	1,484.80	590.53
Provision for Taxation	4,880.81	3,802.67
Profit after Tax (PAT)	11,941.20	10,731.06
Balance of Statement of Profit & Loss of Previous Year	37,687.13	31,944.76
Amount available for Appropriations	49,628.33	42,675.82
Appropriations:		
• Transfer to General Reserve	1,194.00	1,073.00
• Final Dividend (Proposed)	294.47*	NIL
• Interim Dividend (Paid)	Nil	3,251.27
• Dividend Tax (Final 2016-17 & Interim 2015-16)	59.95*	664.42
• Surplus carried to Balance Sheet	48,434.33	37,687.13

*These figures were not considered while calculating Surplus Carried to Balance Sheet for the F. Y. 16-17, please refer 13 No. of notes to accounts at page no 106.

2. Business Operations

Dhanuka Agritech recorded a growth of 5.36% increase in its Net Turnover of Rs. 87,318.89 Lacs against Rs. 82,878.73 Lacs in the corresponding period last year. Company reported EBIDTA of Rs. 18,416.31 Lacs and Net Profit of Rs. 11,941.20 Lacs for the financial year ended 31.03.2017 as compared to EBIDTA of Rs. 15,234.64 Lacs and Net Profit of Rs. 10,731.06 Lacs in previous financial year.

Despite 10-15% negative impact on the agriculture sector due to demonetization and erratic distribution of monsoon across India in second half of FY17, Dhanuka has been able to maintain growth in topline by 5.36%.

Our new products have been enthusiastically received by farmers and continue to gain market share. We are well positioned to pursue our strong growth potential and are moving forward with our strong new product pipeline.

Your Company continues to remain debt-free, due robust performance and has a healthy Net Worth of Rs. 51,985.22 Lacs as on 31st March, 2017.

Your Company has been affirmed (ICRA) AA- (Stable outlook) for fund based limits and (ICRA) A1 + for non fund based limits.

CRISIL has assigned Fundamental grade 4/5 (Superior Fundamentals) and Valuation grade of 3/5 (Align from Current Market Price) to your Company.

3. Dividend and Buyback

Dividend

Your Directors are pleased to recommend Dividend @ 30% i.e. Rs. 0.60 per Equity Share of Rs. 2/- each for the Financial Year ended 31st March, 2017. Dividend, if approved by the Members at the

ensuing Annual General Meeting, will absorb Rs. 294.47 Lacs and tax on Dividend will absorb Rs. 59.95 Lacs.

Buyback

Your Company has rewarded its Shareholders by doing Buyback @ Rs. 850 per equity share (the Buyback Price) amounting to be Rs. 80,00,00,000 (Rupees Eighty Crores Only) (the Buyback Size) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty etc. With the Buyback price of Rs. 850/- (Rupees Eight Hundred Fifty Only) and Buyback Size of Rs. 80,00,00,000 (Rupees Eighty Crores Only), the total number of shares bought back in the Buyback was 9,41,176 Equity Shares, representing about 1.88% of the total issued and paid-up equity capital of the Company as on March 31st, 2016.

4. Dividend Distribution Policy

Securities and Exchange Board of India ('SEBI'), by its notification dated 8th July, 2016, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), introducing new Regulation 43A mandating the top 500 listed entities, based on market capitalization calculated as on 31st March of every financial year, to formulate a Dividend Distribution Policy and disclose the same in their Annual Reports and on their websites. Accordingly, the Board of the Company has adopted a Dividend Distribution Policy, which is attached as Annexure-G. The Policy is also available on the website of the Company under the "Investor Relations" section.

5. Subsidiary Company

At present your Company has one Wholly-owned Subsidiary Company, namely Dhanuka Agri-Solutions Pvt. Ltd. incorporated in Bangladesh and its operations have not yet commenced. A Statement containing salient features of the Financial Statements



of the Subsidiary in Form AOC-1 is attached with Financial Statement of the Company as Annexure 'D'.

Pursuant to the provisions of Section 136 of the Companies Act, 2013 the Company's Financial Statements, Consolidated Financial Statements, along with relevant documents and separate Audited Accounts in respect of Subsidiary, are available on the website of the Company.

The Company does not have any material Subsidiary in terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, Policy on Material Subsidiaries has not been formulated. There are no Associate Companies within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act").

6. Transfer to General Reserve

Your Company proposes to transfer Rs. 1,194.00 Lacs to the General Reserve.

7. Deposits from Public

The Company has not accepted any Deposits from Public and hence, no principal or interest was outstanding as on the Balance Sheet date.

8. Future Prospects

Dhanuka will continue to introduce new products with international and domestic tie-ups as per its marketing philosophy.

Dhanuka has always focused on providing value for money, high quality products to Indian farmer. For this, we work very closely with the farmers, even in the most interior and remotest parts of India. The Company expects that our new technologically advanced, high-efficacy products will contribute in robust growth of Indian agriculture and farmer's profitability **as one third of total crops production in India are destroyed due to non-use of pesticides.**

India looks likely to receive good monsoon rainfall than previously forecast as concern over the El Nino weather condition has eased as per statement given by IMD, raising prospects of higher farm and economic growth. The monsoon delivers about 70 percent of India's annual rainfall, critical for crops such as rice, cane, corn, cotton and soybeans because nearly half of the country's farmland lacks irrigation.

It is expected that Financial Year 2017-18 should remain a good year for the farmers, agri input Companies, Indian Agriculture and the Indian Economy.

9. Measures for Energy Conservation, R&D and Technology Absorption and Details of Foreign Exchange Earnings and Outgo

Information as required u/s 134(3)(m) of the Act is given in Annexure 'A' forming part of this Report.

10. Extract of Annual Return

The extract of the Annual Return in form MGT-9 is given in Annexure 'B' forming part of this Report.

11. Business Responsibility Reporting

Business Responsibility Report as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been hosted on the website of the Company www.dhanuka.com. Any member interested in obtaining a physical copy of the same may write to the Company Secretary at the Corporate Office of the Company.

12. Meetings of the Board

Five Meetings of the Board of Directors were held during the Financial Year 2016-17. The Corporate Governance Report covers detailed information on Meetings of the Board and its Committees.

13. Directors & Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013, Mr. Ram Gopal Agarwal, Mr. Rahul Dhanuka and Mr. Mridul Dhanuka, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The tenure of Mr. Ram Gopal Agarwal as a Whole time Director under the Designation as Chairman of the Company will be over on 31st October, 2017 and being eligible, he has offered himself for re-appointment as a Whole time Director under the designation of Chairman of the Company. Your Board has recommended his re-appointment for a further period of 5 years w.e.f. 1st November, 2017, based on the recommendation of the Nomination and Remuneration Committee.

The Board of Directors has recommended the appointment of Mr. Balvinder Singh Kalsi as Independent Director of the Company, in accordance with the provisions of the Companies Act, 2013 and Rules framed there-under, for a period of five consecutive years with effect from 10th November, 2016, based on the recommendation of the Nomination and Remuneration Committee.

The Board of Directors has recommended the appointment of Mr. Ashish Saraf as an Additional Director under the category of Whole time Director of the Company, in accordance with the provisions of the Companies Act, 2013 and Rules framed there-under, for a period of five consecutive years with effect from 24th March, 2017, based on the recommendation of the Nomination and Remuneration Committee.

The details of familiarisation programmes for Independent Directors are available on the Company's website (web link: <http://www.dhanuka.com/wp-content/uploads/2015/07/Familiarization-Programmes-for-Independent-Directors.pdf>).

Pursuant to the provisions of Section 203 of the Act, Mr. Mahendra Kumar Dhanuka, Managing Director, Mr. Vinod Kumar Bansal, Chief Financial Officer and Mr. Kapil Garg, Company Secretary have been designated as Key Managerial Personnel of the Company.

14. Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

1. In the preparation of the Standalone and Consolidated Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;



2. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of Financial Year and of the Profit of the Company for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting frauds and other irregularities;
4. The Directors have prepared the Standalone and Consolidated Annual Accounts on a going - concern basis;
5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Corporate Governance

Your Company maintains highest level of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities.

As required by SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, a separate Report on Corporate Governance forms part of the Annual Report. A Certificate by the Statutory Auditors of the Company confirming compliance with Corporate Governance forms a part of this Report.

16. Corporate Social Responsibility (CSR)

The Annual Report on CSR activities is given in Annexure 'C' forming part of this Report.

17. Internal Complaints Committee (ICC)

Your Company has constituted Internal Complaints Committee (ICC), in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. The ICC comprises Mrs. Shubha Minz (Chairperson), Mr. Rajesh Sahni, Mr. Ankur Dhanuka and Mrs. Seema Salwan. The Company's Policy under this Act is available on the Corporate Website. ICC provides a mechanism for reporting and redressing complaints related to sexual harassment at workplace. No complaint under this head has been received by the ICC during the year under report.

18. Committees of Board

The details of Committees of the Board are provided in the Corporate Governance Report forming part of the Annual Report.

19. Whistle Blower Policy

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Whistle Blower Policy has been implemented as a mechanism for employees to report concerns about unethical behaviour or actual or suspected fraud of all kinds, including alleged fraud by or against the Company, abuse of

authority, whether made by a named complainant or anonymously. The Policy is a step towards better Corporate Governance and is available on the Company's website. No complaint under this head has been received by the Company during the year.

20. Management Discussion & Analysis

The Management Discussion and Analysis is given separately and forms part of this Annual Report.

21. Insider Trading Regulations

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Code of Conduct for prevention of Insider Trading was in force during last the year under report.

22. Material Changes and Commitments affecting the Company's Financial Position between the end of the Financial Year and Date of Report u/s 134 of the Companies Act, 2013

There have been no material changes and commitments, which can affect the financial position of the Company between the end of the Financial Year till the date of this Report.

23. Performance Evaluation

In compliance with the requirement of Section 134(3)(p) and Schedule IV of the Companies Act, 2013 and Rules framed thereunder and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company evaluated and assessed the performance of the Company's Chairman, Individual Directors, Board as a whole and its Committees through a questionnaire framed by the Nomination and Remuneration Committee, based on emerging and leading practices and performance criteria such as strategic engagement, knowledge, diligence, ethics & values, oversight of the Financial Reporting Process, including Internal Controls and Composition and Quality of Board and Committees etc. The Nomination and Remuneration Committee also evaluate the performance of all its Directors.

24. Policy on Appointment and Remuneration of the Directors, Key Managerial Personnel and Other Employees

The Policy of the Company relating to appointment and remuneration of the Directors, Key Managerial Personnel and other employees in accordance with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Section 178(3) of the Companies Act, 2013, is given in the Corporate Governance Report forming part of the Annual Report.

25. Particulars of Loans, Guarantees or Investments

The particulars of loans, guarantees and investments have been provided in the Notes to the Financial Statement.

26. Particulars of Contracts or Arrangements with Related Parties

Particulars of contracts or arrangements with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2)



of the Companies (Accounts) Rules, 2014 in Form AOC-2 are given in Annexure 'D' forming part of this Report. Notes to Accounts cover information on Related Party Transactions entered into by the Company.

In addition, the following contracts or arrangements with Related Parties were entered into by the Company during the Financial Year in terms of Section 188(2) of the Companies Act, 2013:

- a. Transactions for sale and/or purchase aggregating Rs. One crore with M/s. Otsuka Chemicals (India) Private Limited during FY 2016-17 approved in the Board Meeting held on 24th May, 2016 on recommendation of the Audit Committee. Transactions have been carried out at arm length basis in ordinary course of business.
- b. Transactions for sale and/or purchase aggregating Rs. Five crores with M/s. Dhanuka Laboratories Limited during FY 2016-17 approved in the Board Meeting held on 24th May, 2016 on recommendation of the Audit Committee. Transactions have been carried out at arm length basis in ordinary course of business.
- c. Transactions for lease with related parties aggregating Rs. Two crores during FY 2016-17 approved in the Board Meeting held on 24th May, 2016 on recommendation of the Audit Committee. Transactions have been carried out at arm length basis in ordinary course of business.

The Policy on Related Party Transactions has been approved by the Board of Directors and is available on the corporate website (web link: <http://www.dhanuka.com/wp-content/uploads/2015/05/Policy-on-Related-Party-Transactions.pdf>).

27. Risk Management Policy and Internal Adequacy

The Company considers on-going Risk Management to be a core function of the Company's Management and understands that the Company's ability to pro-actively identify, assess and minimize risk is critical in achieving its corporate objectives. The Company has drafted Risk Identification, Assessment and Mitigation Document to ensure appropriate and timely Risk Management, in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Company's Internal Control systems are commensurate with the nature of its business and the size and complexity of its operations.

28. Internal Financial Control

The Company has in place adequate Internal Financial controls

with reference to Financial Statements. The same are periodically reviewed by the Internal, Statutory and Secretarial Auditors and by the Management, Board and Committees thereof.

29. Shares under Compulsory Dematerialization

Your Company falls in the category in which delivery of Shares in dematerialized form is compulsory, if the same are traded on a Stock Exchange. As on 31st March, 2017, 98.55% Equity Shares were held in dematerialized form.

30. Statutory Auditors

The tenure of present Statutory Auditors of the Company, M/s. Dinesh Mehta & Company, Chartered Accountants, will expire at the conclusion of forthcoming Annual General Meeting and they are not eligible for re-appointment as Statutory Auditors of the Company as per the Companies Act, 2013.

It is recommended by the Board to appoint M/s. Ambani & Associates LLP, Chartered Accountants as Statutory Auditors of the Company for a period of five years from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company. They are eligible to be appointed as Statutory Auditors of the Company and have furnished their consent in this regard.

31. Secretarial Auditors

The Board of Directors, in compliance with the provisions of Section 204 of the Companies Act, 2013 and Rules framed thereunder, has appointed M/s R&D, Company Secretaries, having their Registered Office at 785, Pocket E, Mayur Vihar Phase-II, New Delhi-110 091, as Secretarial Auditors of the Company for the Financial Year 2016-17. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark and is given in Annexure 'E' forming part of this Report.

32. Cost Auditors

The Board of Directors, in compliance with the provisions of the Companies Act, 2013, Rules and Notifications issued thereunder, has appointed M/s S. Chander & Associates, Cost Accountants, having their Registered Office at 212, 2nd Floor, Sarai Pipal Thala, G.T. Karnal Road, Adarsh Nagar, Delhi – 110 033, as Cost Auditors to conduct Audit of the Cost Accounts maintained by the Company for the Financial Year 2017-18.

33. Status of Listing Fees

Your Company has been regularly paying listing fees to the BSE & NSE, Mumbai where its Equity Shares are listed.

34. Particulars of Employees

Information in accordance with the provisions of Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary and comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company, for FY 2016-17 are as under:**



S. No.	Name of Director/ KMP and Designation	Remuneration for FY2016-17 (Rs. in Lacs)	Ratio of remuneration of each Director to median remuneration of employees**	% increase in Remuneration in FY2016-17	Comparison of KMP's remuneration against the Company's performance in FY2016-17	
					Ratio to Gross Revenues [#] (Rs. 96270.79 lacs)	Ratio to Net profit [#] (Rs. 11941.20 lacs)
1.	Mr. Ram Gopal Agarwal, Chairman	396.69	134.02	16.61	0.00	0.03
2.	Mr. Mahendra Kumar Dhanuka, Managing Director	421.47	142.39	26.39	0.00	0.04
3.	Mr. Arun Kumar Dhanuka, Director (Works)	360.29	121.72	17.26	0.00	0.03
4.	Mr. Rahul Dhanuka, Director (Marketing)	345.25	116.64	16.85	0.00	0.03
5.	Mr. Mridul Dhanuka, Director (Operations)	245.92	83.08	16.85	0.00	0.02
6.	Mr. Priya Brat, Independent Director	2.70	N.A.	N.A.	N.A.	N.A.
7.	Mr. Vinod Kumar Jain, Independent Director	1.80	N.A.	N.A.	N.A.	N.A.
8.	Mr. Indresh Narain, Independent Director	3.10	N.A.	N.A.	N.A.	N.A.
9.	Mr. Sachin Kumar Bhartiya, Independent Director	2.70	N.A.	N.A.	N.A.	N.A.
10.	Mrs. Asha Mundra, Independent Director	1.00	N.A.	N.A.	N.A.	N.A.
11.	Mr. Om Prakash Khetan, Independent Director	1.50	N.A.	N.A.	N.A.	N.A.
12.	Mr. Balvinder Singh Kalsi Independent Director (w.e.f. 10.11.2016)	1.10	N.A.	N.A.	N.A.	N.A.
13.	Mr. Ashish Saraf Executive Director (w.e.f. 24.03.2017)	0.26	N.A.	0.00	0.00	0.00
14.	Mr. Vinod Kumar Bansal, CFO	74.53	25.18	30.18	0.00	0.01
15.	*Mr. Kapil Garg, Company Secretary	12.37	4.18	636.31*	0.00	0.00

*Mr. Kapil Garg appointed as company secretary and additional Executive Director w.e.f. 09-02-2016, the tenure of Directorship ended on 11-08-2016

#Rounded off to two decimals.

N.A.: Not applicable

** Median salary of employees during FY 2015-16: Rs. 2.78 lacs p.a. and FY 2016-17: Rs. 2.96 lacs p.a.

ii) **The percentage increase in the median remuneration of employees in the Financial Year:** 6.47%

iii) **The number of permanent employees on the rolls of Company as on 31.3.2017:** 1313

iv) **The explanation on the relationship between average increase in remuneration and Company performance:**

The increase in remuneration is based on Company's performance amidst demonetization, erratic distribution across India in second half of FY 17 and other attributes like employee's performance, professional and technical qualifications, experience, skill sets, growth of industry and economy with future growth prospects etc.

v) Market Capitalization as on 31st March, 2017 was Rs. 3903 crores as against Rs 2946 crores as on 31st March, 2016. The Price



Earnings Ratio of the Company was 33.39 as on 31.3.2017 and was 27.46 as at 31st March, 2016.

The closing price of the Equity Shares of the Company as on 31st March, 2017 was Rs. 797.25 and Rs. 795.25 on the BSE and NSE respectively, representing 398.63 times and 397.63 times increase over the IPO price of Rs. 10/ (the face value was split to Rs. 2/ in the year 2010) on BSE and NSE respectively, adjusted for the Stock splits to date.

- vi) **Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year i.e. FY 2016-17 and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration:**

Average percentile increase in salaries of employees other than Managerial Personnel in the last Financial Year i.e. FY 2016-17 was approx. 12%. Percentile increase in Managerial Remuneration was 18.90%.

- x) Statement showing the details of employees drawing remuneration exceeding Rs. 5 lacs per month or Rs. 60 lacs per annum. All these employees are in whole time employment of the Company.

Name & Age	Designation/ Nature of Duties	Remuneration p.a. (Rs. in lacs)	Qualification	Experience (Years)	Date of Joining	Previous Employment & Designation	Percentage Shareholding in Dhanuka Agritech Ltd. as on 31 st March, 2017	Relation to any Director or Manager
Mr. R.G. Agarwal (68 years)	Chairman	396.69	B.Com (Hons)	47	Since Incorporation	Own Business	0.74% (3,61,419 Shares)	Brother of Mr. M.K. Dhanuka, Father of Mr. Rahul Dhanuka
Mr. M.K. Dhanuka (62 years)	Managing Director	421.47	B.Com (Hons)	41	Since Incorporation	Own Business	0.06% (29,465 Shares)	Brother of Mr. R.G. Agarwal, Father of Mr. Mridul Dhanuka
Mr. A.K. Dhanuka (60 Years)	Director (Works) Gurugram unit	360.29	B.Com	38	23.05.2007	Own Business	0.08% (38,964 Shares)	No
Mr. Rahul Dhanuka (42 years)	Director (Marketing)	345.25	B.Sc & M.B.A.	19	01.02.2002	Own Business	0.74% (3,63,075 Shares)	Son of Mr. R.G. Agarwal
Mr. Mridul Dhanuka (36 years)	Director (Operations)	245.92	B.Tech. & M.B.A.	12	01.04.2005	Own Business	0.06% (29,465 Shares)	Son of Mr. M.K. Dhanuka
Mr. V.K. Bansal (53 years)	CFO	74.53	FCA	28	01.09.1990	Service*	Nil	Son of Mr. Ramesh Chand Bansal

*Mr. V.K. Bansal has been working with Dhanuka Agritech Limited for a period of more than 25 Years.

35. Acknowledgment:

Your Directors take this opportunity to record their deep sense of gratitude for the valuable support and co-operation extended to the Company by the Central Insecticides Board, Directorates of Agriculture, Haryana, Gujarat, J&K, Rajasthan, other Government Agencies, Bankers, Shareholders, Dealers, Distributors, Vendors, U.S. & Japanese MNCs and the farming community who have reposed their trust and confidence in the Company.

Your Directors wish to place on record their appreciation for cordial industrial relations maintained by workmen and dedicated efforts put in by staff, for Company's continuous growth and success.

Place: Gurugram
Date: 19th May, 2017

For and on behalf of the Board
Sd/-
R.G. Agarwal
Chairman
DIN: 00627386



Annexure 'A'

(A) Conservation of Energy

1. Automation on collection pits of water and storage tanks. The pump will run when high level achieves and stops when low level achieves.
2. Switching off the lights whenever any person leaves his place, even for short duration.
3. Running intermittently the Post Blenders in small powder section to conserve energy. The agitator runs for 10 minutes and stopped for 50 minutes.

(B) Technology absorption

(i) The efforts made towards technology absorption:

- a. Your company has made capital investment of Rs. 6.10 Crores in Solar Plant at Alwar, Rajasthan having capacity of 1 MW.
- b. Drum washing facility in use for cleaning of drums during formulation.
- c. Automatic Filling lines based on Mass Flow meter for better control on filling.
- d. Automated Storage and Retrieval system (ASRS) for storage of Finished Goods.

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

The Company has not imported any technology during the last three Financial Years.

Details of Technology Imported	Year of Import	Status absorption/ implementation	Reason, if not fully absorbed
NIL	NA	NA	NA

Your Company's strategic collaborations with MNCs have resulted in technology transfer and adoption of scientifically advanced, high-efficacy plant-protection chemicals by the Indian farmers, resulting in increased crop yields and farm incomes. This goes a long way towards ensuring food security for the nation.

Your Company's Gurugram laboratory is NABL- accredited. Also, Company's R&D centre is recognized by the Department of Science & Technology, Ministry of Chemicals, Govt. of India. The Company's Keshwana & Udhampur Unit received certification (for ISO 9001:2015 for Quality Management and ISO 14001:2015) for Environmental Management. The OHSAS 18001:2007 certification Awarded to the Company's Keshwana & Udhampur unit demonstrates the Company's commitment to its employees, employees' families and other stakeholders regarding the health, safety and wellness of each person that may be exposed to the health and safety risks associated with the activities and operations of the Company. Further, it helps reduce accidents, disruptions and their associated costs, thereby increasing productivity.

(C) Research & Development

Since inception, your Company visualized for establishing a strong Research and Development (R&D) Division to provide quality products and services. This Division therefore, forms our core strength for expanding Brand portfolio as an on-going process for introduction of new eco-friendly world class molecules.

The Division generates data on different parameters for registration of molecules and for expansion of existing label claims on suitable crops, for approval of the Central Insecticide Board & Registration Committee (CIB & RC), Govt. of India. It also facilitates registration of pesticides for exports.

In order to fulfill this mandate, the Division is actively engaged in evaluating new and current product formulations in different agro-climatic regions of the country, plays a crucial role in promotion and creating awareness about new products amongst different stakeholders, channelizes information to consumers for safe and judicious use, develops interface with State Agricultural Universities (SAU) / Indian Council of Agricultural Research (ICAR) and its Institutes, and other such academic organizations, imparts training to Development and Marketing staff, Agri-input Dealers and Farmers.

Introduction of New Products

During the current year, your Company has obtained approval of the Central Insecticide Boards & Registration Committee (CIB & RC), Govt. of India for five molecules under section 9(3) of the Insecticide Act, namely Cyflumetofen Technical and Cyflumetofen 20% SC formulation for red spider mite in tea; Label expansion of Halosulfuron Methyl 75% WG herbicide for control of Cyperus rotundus in Maize and Bottle gourd ; Bifenthrin 8% SC for control of red spider mite & mosquito bug in tea and apple mites; Azoxystrobin Technical and Azoxystrobin 23% SC for Downey mildew and Powdery mildew in grapes, Fruit rot and Powdery mildew in chilli, Anthracnose and Powdery mildew in mango, Early and Late blight in tomato; and Flusilazole Technical.

Another on-going activity of the R&D Division is of expansion of existing label claims, packaging endorsements, bio-efficacy claims, and registration of products under section 9(4) of the Insecticides Act, etc.

The registration process being an on-going activity, the proposals are in the pipeline for two new fungicides from Japan and three different offerings.

Similarly, data generation is in progress for Herbicide for control of weeds in Onion, Sugarcane and Maize.

The Insecticides for control of thrips, mite, whitefly, aphids and fruit borer insect pest of Chilli, control of jassid, thrips, aphids and whitefly insect pest of Cotton; and

Fungicide for control of early blight, powdery mildew and bacterial leaf spot diseases of Tomato.

International collaborations

Your Company continues to have technical collaborations with MNCs like M/s Dow Agro Sciences, M/s Dupont, M/s FMC Corporation and M/s Oro Agri of USA; M/s Arysta Life Sciences, M/s Sumitomo Corporation, M/s Hokko Chemical Co. Limited, M/s Mitsui Chemicals, Inc., M/s Nissan Chemical Industries Ltd. and M/s OAT Agrio Co. Ltd. of Japan. This way Dhanuka Agritech Limited has introduced a good number of eco-friendly, highly effective pesticides immensely benefiting the farming community across the country to enhance on-farm crop productivity and in turn increased income.

Capacity building of agri-input dealers

As per study of the National Sample Survey Organization (NSSO) of the Govt. of India, Agri-input Dealers continue to be predominant source of agriculture technology to the farmers because of their easy reach and



local availability. Recognizing this, Your Company had been in the forefront for up-gradation of farm skills of agri-input dealers so as to make them credible source of agriculture technology. As a part of our initiative, Your Company under public-private partnership (PPP) with three State Agricultural Universities (SAU) in Gujarat- Anand Agricultural University, Navsari Agricultural University, and Junagadh Agricultural University, launched one-year Diploma, commonly known as DAESI as an out-reach programme, by meeting 50% of fee (Rs 10,000/trainee). The course has become so popular that at these three SAUs Agri-input Dealers are now enrolling by paying full fee. This is in addition to our earlier partnership with the National Institute of Agricultural Extension Management (MANAGE), Hyderabad. We are constantly following with Indian Council of Agricultural Research; Ministry of Agriculture, Govt. of India for other State Universities to start such a course.

The Govt. of India- Ministry of Agriculture and Farmers' Welfare, vide Gazette Notification GSR 840 (E) dated 5 November 2015 had issued a notification that any individual who wants to run an insecticide / pesticide shop should possess a degree (B. Sc Agri/ Biochemistry/ Biotechnology/ Life Sciences/ Chemistry/ Botany/ Zoology). In case of existing dealers the condition is either they acquire Degree in the mentioned streams or hire an employee having a Degree in mentioned streams. Further, a period of two years to acquire a Degree by the Dealer himself was also provided. We are happy to share that on our persistence follow-up with all the stakeholders that one-year out-reach Diploma (DAESI) be also eligible, the Govt. of India issued an addendum to Gazette recently by including DAESI as an alternative qualification.

Field extension programmes

Our PPPs with Swami Keshwanand Rajasthan Agricultural University, Bikaner for a Diploma in Agri-Business Management, and private-private partnership with Bihar Litchi Growers Association continued to be in operation during this year as well. The R&D team put up field exhibitions, undertook training of field personnel; interactive meetings

with agri-input dealers for creating mass awareness of our new products, farmer's training camps, training of Krishi Mitra. The R&D Division also brought out a 'Dhanuka Product Directory' written in simple and easy to comprehend style, which will be handy source of information for all concerned to provide credible information.

The expenditure (Rs. in Lac) incurred on R&D during financial year 2016-17 and in the preceding year is as below:

Particulars	Rs. in Lacs	
	2016-17	2015-16
a. Capital	Nil	Nil
b. Recurring	207.62	110.71
c. Total	207.62	110.71
d. Total R&D expenditure as % of total turnover	0.24%	0.13%

Foreign Exchange Earnings and Outgo

Rs. in Lacs	
Foreign Exchange earned in terms of Actual Inflows during the year	14,724.24
Foreign Exchange outgo in terms of Outflows during the year	590.41

Our Vision

The pesticides research across the world is coming with newer economically viable and environment friendly molecules and safer use technology. Your Company's R&D Division continuously looks forward to explore newer opportunities for collaboration and undertaking studies for label expansion on new crops / insects, pests and diseases and also for registration of new molecules.

UN World Water Day celebration

Since the availability of water is fast decreasing, it is necessary to create mass awareness on judicious use of this natural resource. At present, most of the rainwater goes as runoff carrying along soil, nutrients and causing havoc in the form of flood downstream. Your Company for the last one decade is organizing UN World Water Day every year on 22nd March. This year, World Water Day was jointly with ASSOCHAM in New Delhi and a Conference on Integrated Water Resource Management for Enhancing Farmers' Income was organized.



For and on behalf of the Board

Sd/-

R.G. Agarwal

Chairman

DIN: 00627386

Place: Gurugram

Dated: 19th May, 2017



Annexure 'B'

Form No. MGT-9

Extract of Annual Return

as on the Financial Year ended on 31st March, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

- i) CIN: L24219DL1985PLC020126
- ii) Registration Date: 13th February, 1985
- iii) Name of the Company: M/s Dhanuka Agritech Limited
- iv) Category / Sub-Category of the Company: Company limited by Shares / Indian Non-Government Company
- v) Address and contact details:
Registered Office: 82, Abhinash Mansion, 1st Floor Joshi Road, Karol Bagh, New Delhi-110 005
Phone Nos.: 011-64656800/801/802
Corporate Office: 14th Floor, Building 5A, DLF- Epitome, DLF Cyber City, Phase III, Gurugram – 122002
Phone Nos.: 0124-3838500
E-mail: investors@dhanuka.com
Website: www.dhanuka.com

vi) Whether listed Company: Yes

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any
M/s Abhipra Capital Limited
Abhipra Complex, A-387, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, Delhi – 110 033
Phone Nos.: (011) 42390909/708/783
E-mail: info@abhipra.com, rta@abhipra.com
Website: www.abhipra.com

II. Principal business activities of the company

The Company's only major business activity is formulation and marketing of Plant protection agro-chemicals comprising Insecticides, Herbicides, Fungicides and Plant Growth Regulators.

III. Particulars of holding, subsidiary and associate companies -

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1.	M/s Dhanuka Agri-Solutions Pvt. Ltd. Bangladesh	C-94263/11	Subsidiary	100	2(87)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2016				No. of Shares held at the end of the year i.e. 31.03.2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
1 Indian									
(a) Individuals/ Hindu Undivided Family	1,752,104	0	1,752,104	3.50	1677560	0	1677560	3.42	-0.08
(b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corporate	93	0	93	0.00	78	0	78	0.00	0.00
(e) Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Trust									
(i) Triveni Trust	30,339,712	0	30,339,712	60.66	29846458	0	29846458	60.81	0.15
(ii) Pushpa Dhanuka Trust	5,417,266		5,417,266	10.83	5329194	0	5329194	10.86	-0.03
Sub Total(A)(1)	37,509,175	0	37,509,175	74.99	36853290	0	36853290	75.09	0.10



Category of Shareholders		No. of Shares held at the beginning of the year i.e. 01.04.2016				No. of Shares held at the end of the year i.e. 31.03.2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2	Foreign									
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	3,75,09,175	0	3,75,09,175	74.99	3,68,53,290	0	3,68,53,290	75.09	0.01
(B)	Public Shareholding									
1	Institutions									
(a)	Mutual Funds / UTI	32,63,481	0	32,63,481	6.52	44,94,907	0	44,94,907	9.15	2.63
(b)	Financial Institutions / Banks	5,742	0	5,742	0.01	3,826	0	3,826	0.00	0.00
(c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Institutional Investors	31,01,475	0	31,01,475	6.21	42,362	0	42,362	0.08	-6.12
(h)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(1)	63,70,698	0	63,70,698	12.74	45,41,095	0	45,41,095	9.25	-3.49
2	Non-institutions									
(a)	Bodies Corporate	9,03,091	14,000	9,17,091	1.83	10,71,545	9,000	10,80,545	2.20	0.37
(b)	Individuals									
	i. Individual Shareholders holding nominal Share capital up to Rs. 1 lac	24,75,901	7,40,582	32,16,483	6.43	28,20,898	5,29,937	33,50,835	6.83	0.04
	ii. Individual Shareholders holding nominal Share capital in excess of Rs. 1 lac	14,89,267	0	14,89,267	2.98	14,34,943	1,46,675	15,81,618	3.22	0.24
(c)	Any Other (specify)									
(i)	Trusts	987	0	987	0.00	1,622	0	1,622	0.00	0.00
(ii)	Directors & their Relatives	800	0	800	0.00	800	0	800	0.00	0.00
(iii)	Non Residents	2,52,194	41,000	2,93,194	0.59	2,15,463	27,500	2,42,963	0.50	-0.09
(iv)	Clearing Members	11,499	0	11,499	0.02	33,594	0	33,594	0.07	0.05
(iv)	Hindu Undivided Families	80,762	0	80,762	0.16	1,67,066	0	1,67,066	0.34	0.18
(v)	Foreign Corporate Bodies	1,29,544	0	1,29,544	0.26	12,24,896	0	12,24,896	2.50	2.24
	Sub-Total (B)(2)	53,44,045	7,95,582	61,39,627	12.27	69,70,827	7,13,112	76,83,939	15.66	3.39
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	1,17,14,743	7,95,582	1,25,10,325	25.01	1,15,11,922	7,13,112	1,22,25,034	24.91	-0.10
	Total (A)+(B)	4,92,23,918	7,95,582	5,00,19,500	100.00	4,83,65,212	7,13,112	4,90,78,324	100.00	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A)+(B)+(C)	4,92,23,918	7,95,582	5,00,19,500	100.00	4,83,65,212	7,13,112	4,90,78,324	100.00	0.00



ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		Number of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	Number of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Triveni Trust	3,03,39,712	60.66	0.00	2,98,46,458	60.81	0.00	0.15
2	Pushpa Dhanuka Trust	54,17,266	10.83	0.00	53,29,194	10.86	0.00	0.03
3	Mr. Rahul Dhanuka	3,81,494	0.76	0.00	3,63,075	0.74	0.00	-0.02
4	Mr. Manish Dhanuka	3,30,112	0.66	0.00	3,14,175	0.64	0.00	-0.02
5	Mr. Ram Gopal Agarwal	3,79,753	0.76	0.00	3,61,419	0.74	0.00	-0.02
6	Mrs. Urmila Dhanuka	30,959	0.06	0.00	29,465	0.06	0.00	0.00
7	Mr. Abhishek Dhanuka	83,000	0.17	0.00	83,000	0.17	0.00	0.00
8	Mr. Arun Kumar Dhanuka	39,607	0.08	0.00	38,964	0.08	0.00	0.00
9	Mahendra Kumar Dhanuka (HUF)	1,94,856	0.39	0.00	1,85,449	0.38	0.00	-0.01
10	Satyanarain Agarwal (HUF)	41,000	0.08	0.00	41,000	0.08	0.00	0.00
11	Mr. Satya Narain Agarwal	22,500	0.04	0.00	22,500	0.04	0.00	0.00
12	Mr. Harsh Dhanuka	30,959	0.06	0.00	29,465	0.06	0.00	0.00
13	Mr. Mahendra Kumar Dhanuka	30,959	0.06	0.00	29,465	0.06	0.00	0.00
14	Mrs. Megha Dhanuka	30,959	0.06	0.00	29,465	0.06	0.00	0.00
15	Mr. Mridul Dhanuka	30,959	0.06	0.00	29,465	0.06	0.00	0.00
16	Mrs. Uma Dhanuka	30,959	0.06	0.00	29,465	0.06	0.00	0.00
17	Mrs. Akangsha Dhanuka	30,959	0.06	0.00	30,456	0.06	0.00	0.00
18	Mrs. Madhuri Dhanuka	30,680	0.06	0.00	29,200	0.06	0.00	0.00
19	Mrs. Seema Dhanuka	13,808	0.03	0.00	13,584	0.03	0.00	0.00
20	Mr. Arjun Dhanuka	9,209	0.02	0.00	9,044	0.02	0.00	0.00
21	Mrs. Mamta Dhanuka	9,204	0.02	0.00	8,760	0.02	0.00	0.00
22	Mridul Dhanuka (HUF)	62	0.00	0.00	52	0.00	0.00	0.00
23	Ram Gopal Agarwal (HUF)	62	0.00	0.00	52	0.00	0.00	0.00
24	M/s Golden Overseas Private Limited	31	0.00	0.00	26	0.00	0.00	0.00
25	M/s Exclusive Leasing & Finance Limited	31	0.00	0.00	26	0.00	0.00	0.00
26	M/s Hindon Mercantile Limited	31	0.00	0.00	26	0.00	0.00	0.00
27	Mrs. Pushpa Dhanuka	22	0.00	0.00	19	0.00	0.00	0.00
28	Govind Lal Dhanuka (HUF)	11	0.00	0.00	10	0.00	0.00	0.00
29	Arun Kumar Dhanuka (HUF)	11	0.00	0.00	11	0.00	0.00	0.00
Total		3,75,09,175	74.99	0.00	3,68,53,290	75.09	0.00	0.10



iii) Change in Promoters' Shareholding

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Number of Shares	% of total Shares of the Company	Number of Shares	% of total Shares of the Company
At the beginning of the year	37,509,175	74.99	36,853,290	75.09
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):**			Increase in Promoters shareholding due to Buyback of Equity Share Capital of the Company.	
At the end of the year	36,853,290	75.09	36,853,290	75.09

**Details of Increase / Decrease of Shares among Promoters:

Sr. No.	Name	Shareholding		Change			Cumulative Shareholding during the year	
		Number of Shares	% of total Shares of the Company	Date	Increase/ Decrease	Reason	Number of Shares	% of total Shares of the Company
1	Mr. Rahul Dhanuka							
	At the beginning of the year	3,81,494	0.76					
				27.03.2017	18,419	Buyback	3,63,075	0.74
	At the end of the year	3,63,075	0.74				3,63,075	0.74
2	Mr. Ram Gopal Agarwal							
	At the beginning of the year	3,79,753	0.39					
				27.03.2017	18,334	Buyback	3,61,419	0.74
	At the end of the year	3,61,419	0.74				3,61,419	0.74
3	Mr. Manish Dhanuka							
	At the beginning of the year	3,30,112	0.57					
				27.03.2017	15,937	Buyback	3,14,175	0.64
	At the end of the year	3,14,175	0.64				3,14,175	0.64
4	Mrs. Urmila Dhanuka							
	At the beginning of the year	30,959	0.06				0	0.00
				27.03.2017	1,494	Buyback	29,465	0.06
	At the end of the year	29,465	0.06				29,465	0.06
5	Mahendra Kumar Dhanuka (HUF)							
	At the beginning of the year	1,94,856	0.08				1,94,856	0.08
				27.03.2017	9,407	Buyback	1,85,449	0.38
	At the end of the year	1,85,449	0.38				1,85,449	0.38
6	Mrs. Megha Dhanuka							
	At the beginning of the year	30,959	0.06				0	0.00
				27.03.2017	1,494	Buyback	29,465	0.06
	At the end of the year	29,465	0.06				29,465	0.06



Sr. No.	Name	Shareholding		Change			Cumulative Shareholding during the year	
		Number of Shares	% of total Shares of the Company	Date	Increase/ Decrease	Reason	Number of Shares	% of total Shares of the Company
7	Mr. Harsh Dhanuka							
	At the beginning of the year	30,959	0.06				0	0.00
				27.03.2017	1,494	Buyback	29,465	0.06
	At the end of the year	29,465	0.06				29,465	0.06
8	Mr. Mahendra Kumar Dhanuka							
	At the beginning of the year	30,959	0.06				0	0.00
				27.03.2017	1,494	Buyback	29,465	0.06
	At the end of the year	29,465	0.06				29,465	0.06
9	Mr. Mridul Dhanuka							
	At the beginning of the year	30,959	0.06				0	0.00
				27.03.2017	1,494	Buyback	29,465	0.06
	At the end of the year	29,465	0.06				29,465	0.06
10	Mrs. Uma Dhanuka							
	At the beginning of the year	30,959	0.06				0	0.00
				27.03.2017	1,494	Buyback	29,465	0.06
	At the end of the year	29,465	0.06				29,465	0.06
11	Mrs. Akangsha Dhanuka							
	At the beginning of the year	30,959	0.06				0	0.00
				27.03.2017	503	Buyback	30,456	0.06
	At the end of the year	30,456	0.06				30,456	0.06
12	Mrs. Madhuri Dhanuka							
	At the beginning of the year	30,680	0.06				0	0.00
				27.03.2017	1,480	Buyback	29,200	0.06
	At the end of the year	29,200	0.06				29,200	0.06
13	M/s Golden Overseas Private Limited							
	At the beginning of the year	31	0.00				0	0.00
				27.03.2017	5	Buyback	26	0.00
	At the end of the year	26	0.00				26	0.00
14	M/s Exclusive Leasing & Finance Limited							
	At the beginning of the year	31	0.00				0	0.00
				27.03.2017	5	Buyback	26	0.00
	At the end of the year	26	0.00				26	0.00
15	M/s Hindon Mercantile Limited							
	At the beginning of the year	31	0.00				0	0.00
				27.03.2017	5	Buyback	26	0.00
	At the end of the year	26	0.00				26	0.00
16	Mridul Dhanuka HUF							
	At the beginning of the year	62	0.00				0	0.00
				27.03.2017	10	Buyback	52	0.00
	At the end of the year	52	0.00				52	0.00

Sr. No.	Name	Shareholding		Change			Cumulative Shareholding during the year	
		Number of Shares	% of total Shares of the Company	Date	Increase/ Decrease	Reason	Number of Shares	% of total Shares of the Company
17	Ram Gopal Agarwal HUF							
	At the beginning of the year	62	0.00				0	0.00
				27.03.2017	10	Buyback	52	0.00
	At the end of the year	52	0.00				52	0.00
18	Triveni Trust							
	At the beginning of the year	3,03,39,712	60.66				0	0.00
				27.03.2017	4,93,254	Buyback	2,98,46,458	60.81
	At the end of the year	2,98,46,458	60.81				2,98,46,458	60.81
19	Pushpa Dhanuka Trust							
	At the beginning of the year	54,17,266	10.83				0	0.00
				27.03.2017	88,072	Buyback	53,29,194	10.86
	At the end of the year	53,29,194	10.86				53,29,194	10.86
20	Mrs. Pushpa Dhanuka							
	At the beginning of the year	22	0.00				0	0.00
				27.03.2017	3	Buyback	19	0.00
	At the end of the year	19	0.00				19	0.00
21	Govind Lal Dhanuka HUF							
	At the beginning of the year	11	0.00				0	0.00
				27.03.2017	1	Buyback	10	0.00
	At the end of the year	10	0.00				10	0.00
22	Mr. Arun Kumar Dhanuka							
	At the beginning of the year	39,607	0.08				0	0.00
				27.03.2017	643	Buyback	38,964	0.08
	At the end of the year	38,964	0.08				38,964	0.08
23	Mrs. Mamta Dhanuka							
	At the beginning of the year	9,204	0.02				0	0.00
				27.03.2017	444	Buyback	8,760	0.02
	At the end of the year	8,760	0.02				8,760	0.02
24	Mr. Arjun Dhanuka							
	At the beginning of the year	9,209	0.02				0	0.00
				27.03.2017	165	Buyback	9,044	0.02
	At the end of the year	9,044	0.02				9,044	0.02
25	Arun Kumar Dhanuka HUF							
	At the beginning of the year	11	0.00				0	0.00
				27.03.2017	Nil	Buyback	11	0.00
	At the end of the year	11	0.00				11	0.00
26	Mrs. Seema Dhanuka							
	At the beginning of the year	13,808	0.03				0	0.00
				27.03.2017	224	Buyback	13,584	0.03
	At the end of the year	13,584	0.03				13,584	0.03



iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding at the beginning of the year (01.04.2016)	Shareholding at the end of the year (31.03.2017)		
		Number of Shares	% of total Shares of the Company	Number of Shares	% of total Shares of the Company
1	DSP Blackrock Emerging Stars Fund	2,01,383	0.40	26,69,891*	5.44
2	HDFC Trustee Company Ltd. - A/c HDFC Mid - Cap Opportunities Fund alongwith HDFC Small & Midcap Fund	27,00,000	5.40	16,72,362	3.41
3	Ashoka Pte Ltd	14,86,654	2.97	9,71,477	1.98
4	Lincoln P Coelho	300,000	0.60	2,94,631	0.60
5	Vanaja Sundar Iyer	1,36,523	0.27	1,50,000	0.30
6	Sanjay Ranchhodlal Shah	1,03,707	0.21	1,03,707	0.21
7	Sagar Nirmal Bang [#]	0	0.00	95,000	0.19
8	Rikeen Pradip Dalal [#]	0	0.00	80,000	0.16
9	Gala Panbai Valji [#]	0	0.00	60,000	0.12
10	Dolly Khanna	2,10,034	0.42	59,129	0.12

Note: Company's Shares are traded on a daily basis, therefore date wise changes in Shareholding are not indicated.

*DSP BlackRock Trustee Company Pvt. Ltd. on behalf of schemes of DSP BlackRock Mutual Fund, DSP Blackrock Emerging Stars Fund and DSP Black Rock Alternate Investments Fund.

Not in the list of Top ten Shareholders as on 01.04.2016 but these Shareholders are reflected in the list as on 31.03.2017.

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding at the end of the year (31.03.2017)	
		Number of Shares	% of total Shares of the Company	Number of Shares	% of total Shares of the Company
1	Mr. Ram Gopal Agarwal, Chairman	3,79,753	0.76	3,61,419	0.74
2	Mr. Mahendra Kumar Dhanuka, Managing Director	30,959	0.06	29,465	0.06
3	Mr. Rahul Dhanuka, Executive Director	3,81,494	0.76	3,63,075	0.74
4	Mr. Arun Kumar Dhanuka, Executive Director	39,607	0.08	38,964	0.08
5	Mr. Mridul Dhanuka, Executive Director	30,959	0.06	29,465	0.06
6	Mr. Ashish Saraf, Additional Executive Director	0	0.00	0	0.00
7	Mr. Indresh Narain, Independent Director	800	0.00	800	0.00
8	Mr. Kapil Garg, Company Secretary	0	0.00	0	0.00
9	Mr. V.K. Bansal, Chief Financial Officer	0	0.00	0	0.00



V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lacs)

	Secured Loans excluding deposits*	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	769.47	0	0	769.47
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	769.47	0	0	769.47
Change in Indebtedness during the Financial Year				
• Addition	19.78	0	0	19.78
• Reduction	0.00	0	0	0.00
Net Change	19.78	0	0	19.78
Indebtedness at the end of the Financial Year				
i) Principal Amount	789.25	0	0	789.25
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	789.25	0	0	789.25

* These figures represent the Working Capital Facility taken by the Company. There were no Term loans during this period.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lacs)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager						Total Amount
		Mr. Ram Gopal Agarwal, Chairman	Mr. Mahendra Kumar Dhanuka, Managing Director	Mr. Arun Kumar Dhanuka, Director (Works)	Mr. Rahul Dhanuka, Director (Marketing)	Mr. Mridul Dhanuka, Director (Operations)	Mr. Ashish Saraf (Whole time Director)	
	Gross salary							
1.	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	118.87	112.15	82.47	67.43	60.71	0.26	441.89
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	31.50	-	-	-	-	31.50
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-	-
4.	Commission - as % of profit	277.82	277.82	277.82	277.82	185.21	0.00	1296.49
	- others, specify...	-	-	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-	-	-
	Total (A)	396.69	421.47	360.29	345.25	245.92	0.26	1769.88*
	Ceiling as per the Companies Act, 2013 (being 10% of the Net Profits of the Company calculated as per Section 198 of the Act)							1852.12

*Being 10.00% of the Net Profits of the Company calculated as per Section 198 of the Act.



B. Remuneration to other Directors

Non-Executive Directors including Independent Directors are paid remuneration through Sitting Fees:

(Rs. in Lacs)

S. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. Priya Brat	Mr. Indresh Narain	Mr. Vinod Kumar Jain	Mr. Balvinder Singh Kalsi	Mr. Sachin Kumar Bhartiya	Mrs. Asha Mundra	Mr. Om Prakash Khetan	
1.	Independent Directors • Fee for attending Board / Committee Meetings • Commission • Others, please specify	2.70 - -	3.10 - -	1.80 - -	1.10 - -	2.70 - -	1.00 - -	1.50 - -	13.90 - -
	Total (1)	2.70	3.10	1.80	1.10	2.70	1.00	1.50	13.90
2.	Other Non-Executive Directors • Fee for attending Board / Committee Meetings • Commission • Others, please specify	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
	Total (2)	-	-	-	-	-	-	-	-
	Total (B)= (1 + 2)	2.70	3.10	1.80	1.10	2.70	1.00	1.50	13.90
	Total Managerial Remuneration [Total (A) + (B)]								1783.78
	Ceiling as per the Companies Act, 2013 (being 10% of the Net Profits of the Company calculated as per Section 198 of the Act)								1,852.12

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CFO	
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	12.30 0.07	74.14 0.39	86.44 0.46
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	- -	- -	- -
5.	Others, please specify	-	-	-
	Total	12.37	74.53	86.90

VII. Penalties / Punishment / Compounding of Offences:

There were no instances of penalties, punishment or compounding of offences during the year ended 31st March, 2017.



Annexure 'C'

Annual Report on CSR Activities

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

The CSR Policy recommended by the CSR Committee has been approved by the Board of Directors and is available on the Corporate Website (web link: <http://www.dhanuka.com/wp-content/uploads/2013/04/CSR-Policy-DAL-v1.pdf>).

Your Company lays special emphasis on promoting education, eradication of hunger, poverty and mal-nutrition; conservation of water, deployment of water for agriculture and human use.

The thrust is on training and education of farmers and dealers and transfer of technology to improve food production. The Company's CSR efforts have been to conserve "Gaon ka paani, gaon mein aur khet ka pani, khet mein" and will continue to work in this direction.

2. The Composition of the CSR Committee.

Your Company has constituted CSR Committee, in accordance with the CSR provisions u/s 135 and Schedule VII of the Companies Act, 2013 and the Rules made thereunder. The CSR Committee comprises Mr. Ram Gopal Agarwal (Chairman), Mr. Indresh Narain and Mr. Arun Kumar Dhanuka. The Corporate Governance Report covers more information on the CSR Committee.

3. Average Net Profit of the Company for last three Financial Years:

Rs. 10217.62 lacs, as per applicable Section 198 of the Companies Act, 2013.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 204.35 lacs.

5. Details of CSR spent during the Financial Year:

- Total amount spent for the Financial Year: Rs. 265.55 lacs.
- Amount unspent: Nil
- Manner in which the amount spent during the Financial Year is detailed below.

(Rs. in Lacs)

S. No.	CSR project or activity identified/beneficiary	Sector in which the project is covered	Location of the Projects / programs	Amount outlay (budget)	Amount spent on the projects or programs Subheads: (1) Direct expenditure (2) Overheads	Cumulative expenditure upto the reporting period.	Amount spent: Direct/ Implementing Agency
1	Health care equipment distribution for destitute elderly	Preventive Healthcare	New Delhi	0.25	0.25	0.25	Agewell Foundation
2	Mid Day Meal to Students	Eradicating Hunger	Mathura, Uttar Pradesh	38.75	38.75	38.75	The Akshaya Patra Foundation
3	Donation for intellectually disabilities	Livelihood Enhancement projects	Bangalore, Karnataka	1.00	1.00	1.00	AMBA
4	Purchase of medical equipment	Preventive Healthcare	New Delhi	1.00	1.00	1.00	Arya Samaj
5	Donation for Children education	Promotion of education	New Delhi	20.00	20.00	20.00	Bharat Lok Shiksha Parishad
6	Construction of school building	Promotion of education	Ratangarh, Rajasthan	120.00	120.00	120.00	Chiranjilal Dhanuka Charitable Trust
7	Donation for Children education	Promotion of education	New Delhi	0.15	0.15	0.15	CRY
8	Fellowship for Students	Promotion of education	Uttarakhand	1.20	1.20	1.20	Govind Ballabh Pant University of Agriculture & Technology
9	Academic & Research activity	Promotion of education	Gujarat	5.00	5.00	5.00	Gujarat Forensic Sciences University
10	Sponsorship for skill Development training	Promotion of education	Gurugram, Haryana	2.00	2.00	2.00	Institute of Pesticide Formulation Technology



11	Fellowship for Students	Promotion of education	Jabalpur, Madhya Pradesh	1.20	1.20	1.20	Jawaharlal Nehru Krishi Vishwa Vidyalaya
12	Financial help for students	Promotion of education	Gujarat	0.24	0.24	0.24	Junagadh Agricultural University
13	Financial help for poor blind people	Preventive Healthcare	Mumbai, Maharashtra	0.05	0.05	0.05	Manav Vikas Uplift Foundation
14	Installation of community water centre	Environmental Sustainability	Kotputli, Rajasthan	15.21	15.21	15.21	Naandi Foundation
15	Financial support for medicine & treatment	Preventive Healthcare	Mumbai, Maharashtra	0.06	0.06	0.06	Navjeevan Medicare Foundation
16	Drinking water hut	Environmental Sustainability	Ujjain, Madhya Pradesh	0.30	0.30	0.30	Ujjain District Khad Beej Sales Organisation
17	Construction of Ram sagar pond	Environmental Sustainability	Kotputli, Rajasthan	12.87	12.87	12.87	PHD Rural Development Foundation
18	Donation for cardiac Diagnostic Unit	Preventive Healthcare	Uttar Pradesh	1.89	1.89	1.89	Shri Ram Krishna Seva Sadan
19	Donation for cancer medicine project	Preventive Healthcare	New Delhi	3.73	3.73	3.73	Shri Ram Krishna Seva Sansthan
20	Donation for eye operations	Preventive Healthcare	Mathura, Uttar Pradesh	0.73	0.73	0.73	Ramakrishna Mission Sevashrama Charitable Hospital
21	Donation for eye operations	Preventive Healthcare	New Delhi	5.50	5.50	5.50	Sant Parmanand Hospital
22	Donation for Children education	Promotion of education	New Delhi	0.51	0.51	0.51	Ina Raja memorial education Trust
23	Donation for Construction of toilets in school	Promotion of education	New Delhi	0.88	0.88	0.88	Birla Arya Girls Sr. Sec. School
24	Fellowship for Student	Promotion of education	Jobner, Jaipur	1.30	1.30	1.30	Sri Karan Narendra Agriculture University
25	Donation for medical research	Preventive Healthcare	Tirupati	10.00	10.00	10.00	Sri Venkateswara institute of medical science, Tirupati
26	Water day art/ Drawing Competition	Environmental Sustainability	PAN India	21.73	21.73	21.73	Directly
	Total Direct Expense			265.55	265.55	265.55	
	Overhead			-	-	-	
	TOTAL			265.55	265.55	265.55	

6. In case the Company has failed to spend the two per cent, of the average Net Profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

Please refer to item no. 5(b) above.

7. A Responsibility Statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

We hereby state that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-

R.G. Agarwal

(Chairman CSR Committee)

DIN : 00627386

Sd/-

M.K. DHANUKA

(Managing Director)

DIN : 00628039



Annexure 'D'

Form No. AOC-1

**STATEMENT PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT, 2013,
READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO
WHOLLY OWNED SUBSIDIARY COMPANY- M/S AGRI-SOLUTIONS PVT. LIMITED**

Name of the Subsidiary Company	M/s. Dhanuka Agri-Solutions Pvt. Limited, Bangladesh
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same (i.e. 31 st March)
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Bangladeshi Taka (Exchange Rate 1 BDT=INR 0.8061)
Share capital (Rs.)	0.09
Reserves & surplus	-4.79
Total assets	0.35
Total Liabilities	5.16
Investments	Nil
Turnover	Nil
Profit before taxation	NA
Provision for taxation	NA
Profit after taxation	NA
Proposed Dividend	NA
% of shareholding	100%

For **DINESH MEHTA & CO.**
Chartered Accountants
Firm Registration No:000220-N

For and on behalf of Board of Directors of
Dhanuka Agritech Limited

Sd/-
ANUP MEHTA
Partner
Membership No : 093133

Sd/-
KAPIL GARG
Company Secretary

Sd/-
V.K. BANSAL
C.F.O.

Sd/-
M.K. DHANUKA
Managing Director
DIN: 00628039

Sd/-
R.G. AGARWAL
Chairman
DIN: 00627386

Place : Gurugram
Dated : 19th May 2017



Annexure 'E'

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

- A.** C&F Agreement with M/s Dhanuka Marketing Company ("DMC").
- (a) Name(s) of the Related Party and nature of relationship: M/s Dhanuka Marketing Company. Mr. R. G. Agarwal, Chairman and Mr. M. K. Dhanuka, Managing Director are brothers of Mr. S. N. Agarwal, partner of DMC.
- (b) Nature of contracts/arrangements/transactions: It was proposed that DMC continue to act as C&F agent and care-taker of the Company's operations in the State of Andhra Pradesh and Telangana.
- (c) Duration of the contracts / arrangements/transactions: For a period of five Financial Years from FY 2014-15 to FY 2018-19 i.e. ongoing.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Payment of Commission through banking channel to DMC as a percentage of the net sales of Andhra Pradesh and Telangana, as approved by the Audit Committee and the Board of Directors.
- (e) Justification for entering into such contracts or arrangements or transactions: DMC has been providing C&F Agent services to M/s Northern Minerals Limited (presently Dhanuka Agritech Limited) since 1980. DMC has strong network of dealers/distributors in Andhra Pradesh and Telangana and in addition, provides various value added services to the Company.
- (f) Date(s) of approval by the Board: 30th July, 2014.
- (g) Amount paid as advances, if any: Nil.
- (h) Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188: 17th September, 2014.
- B.** Grant of License to use Company's Registered Office for the purpose of maintaining the Registered Office of certain Related Party Companies / firms.
- (a) Name(s) of the Related Party and nature of relationship: M/s Golden Overseas Pvt. Ltd., M/s Exclusive Leasing & Finance Ltd., M/s Hindon Mercantile Ltd., M/s Dhanuka Laboratories Ltd., M/s Sikkim Agro Industries Ltd., M/s IKO Overseas, M/s Synmedic Laboratories, M/s MD Buildtech Pvt. Ltd., M/s HD Realtors Pvt. Ltd., M/s Otsuka Chemical (India) Pvt. Ltd. and M/s Dhanuka Infotech Pvt. Ltd.
- Mr. R. G. Agarwal, Chairman, Mr. M. K. Dhanuka, Managing Director, Mr. Arun Kumar Dhanuka, Mr. Rahul Dhanuka and Mr. Mridul Dhanuka, Directors, hold either directly or indirectly, themselves or through their relatives, more than two percent of Shareholding of aforementioned Companies or are Director, Promoter, Partner, Member of aforementioned Companies/Firms.
- (b) Nature of contracts/arrangements/transactions: Company has granted License to use its Registered Office for the purpose of maintaining Registered Office of these Companies/Firms.
- (c) Duration of the contracts / arrangements/transactions: For a period of 15 years w.e.f. 1st April, 2014 i.e. ongoing.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rent @Rs.2,000/- p.m. from each of these Companies/Firms.
- (e) Justification for entering into such contracts or arrangements or transactions: These Companies/Firms had given the address of Registered Office of Dhanuka Agritech Limited for their Incorporation/Registration purpose and the same is continuing till date. They are not using the premises for any other purpose.
- (f) Date(s) of approval by the Board: 30th July, 2014.
- (g) Amount paid as advances, if any: Nil.
- (h) Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188: 17th September, 2014.

2. Details of material contracts or arrangement or transactions at arm's length basis:

During the year, the Company had not entered into any contract or arrangement or transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions.



Annexure 'F'

Secretarial Audit Report

For the Financial Year ended 31st March, 2017

To
The Members
Dhanuka Agritech Limited
82, Abhinash Mansion
1st Floor, Joshi Road
Karol Bagh, New Delhi-110005

In terms of the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, and other applicable provisions, if any, we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dhanuka Agritech Limited, a Company incorporated under the provisions of the Companies Act, 1956, vide CIN L 24219 DL 1985 PLC 020126 and having its registered office at 82, Abhinash Mansion, 1st Floor, Joshi Road, Karol Bagh, New Delhi-110005 (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable as the Company has not issued/ proposed to issue any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the financial year under review.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009; Not applicable as the Company has not delisted/ proposed to delist its equity shares from any stock exchange during the financial year under review.
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998;



- vi. The Company has identified the following laws as specifically applicable to the Company.
- The Insecticide Act, 1968;
 - The Legal Metrology Act, 2009;
 - The Legal Metrology (Packaged Commodities) Rules, 2011

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India notified by Central Government;
- The Listing Agreements entered into by the Company with Stock Exchanges alongwith SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

During the period under review, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not entered into/carried out any specific events/actions which may have a major bearing on the Company's affairs.

For R&D

Company Secretaries

Sd/-

Debabrata Deb Nath

Partner

Place: Delhi

Date: 17th May, 2017

FCS No.: 7775; CP No. : 8612

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



Annexure

To
The Members
Dhanuka Agritech Limited
82, Abhinash Mansion
1st Floor, Joshi Road
Karol Bagh, New Delhi-110005

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For R&D Company Secretaries

Sd/-
Debabrata Deb Nath
Partner

Place: Delhi
Date: 17th May, 2017

FCS No.: 7775; CP No. : 8612



Annexure 'G'

Dividend Distribution Policy

1. Preamble

Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called “SEBI LODR”) issued by the Securities and Exchange Board of India (SEBI) has mandated the formulation of a Dividend Distribution Policy for the top 500 listed entities based on their market capitalization.

2. Objective

As the Company is in the top 500 listed Companies as on March 31, 2016, it is required to formulate a Dividend Distribution Policy in compliance with Regulation 43A of the SEBI (LODR).

The Board of Directors of the Company (hereinafter called “the Board”) has accordingly approved this policy at its meeting held on February 07, 2017.

3. Effective Date

This policy is effective from the financial year ending March 31, 2017.

4. Guidelines for Declaration/Recommendation of Dividends

- 4.1 The Company shall comply with relevant statutory requirements in the Companies Act, 2013 which may be applicable to the Company at the time of taking decision on declaration / recommendation of dividend.
- 4.2 The Company shall pay dividend in compliance with the provisions of Section 123 of the Companies Act, 2013 and Companies (Declaration and Payment of Dividend), Rules, 2014.
- 4.3 The Board shall consider the expectations of all stakeholders including minority / small shareholders while declaring / recommending dividends.

5. The policy shall not apply to

- 5.1 Distribution of dividend in kind, i.e. by issue of fully or partly paid bonus shares or other securities, subject to applicable law;
- 5.2 Distribution of funds as an alternative to payment of dividend by way of buyback of equity shares.

6. Retained earning utilization

- 6.1 The Company is engaged into the business of manufacturing of pesticides for farmers of India.

- 6.2 The profits retained in the business shall be continued to be deployed for expansion of the business of the company.

- 6.3 The decision of utilization of the retained earnings of the Company shall be based on the factors like Strategic and long term plans of the company, diversification, Government guidelines with regard to issue of bonus, buy-back and any other criteria which the Board of the company may consider appropriate.

Therefore, retained earning shall be utilized in a manner which will enhance value of all its shareholders in a sustainable manner.

7. Financial parameters and other internal and external factors that would be considered for declaration of dividend

- 7.1 Surplus funds available with the Company;
- 7.2 The Company's liquidity position and future cash flow requirements;
- 7.3 Track record of Dividends distributed by the Company;
- 7.4 Taxation Policy as on date or any amendments expected thereof, with respect to Dividend distribution;
- 7.5 Capital expenditure requirements considering the expansion and acquisition opportunities;
- 7.6 Cost and availability of alternative sources of financing;
- 7.7 Macroeconomic and business conditions in general;
- 7.8 Any other relevant factors that the Board may deem fit to consider before declaring Dividend.

8. Circumstances under which the shareholders may or may not expect dividend

- 8.1 The dividend declaration decision of the company will be taken by the Board/Shareholders after due consideration of all the factors. The company will adopt a balanced approach to declare dividend with the objective of rewarding the shareholders appropriately and at the same time retaining the profits for its future requirements.



- 8.2 The Company has been consistently paying dividends to its shareholders and it can be reasonably expected to continue declaring same in future as well unless, it is restrained to declare dividend due to insufficient profits or the requirements to retain profits for its business needs or on account of any external or internal factors listed above.
- 8.3 The Company will endeavor to declare the dividend as per the guidelines issued by Govt. of India from time to time. However, the Company may propose lower dividend after analysis of various financial parameters, cash flow position and funds required for future growth, etc

9. Amendments

The Board of Directors of the Company reserves the rights to amend, modify or review this policy in whole or in part, at any point of time, as may be deemed necessary.

10. Disclosure

This policy shall be disclosed in the Annual Report and displayed on the website of the Company.

Management Discussion and Analysis



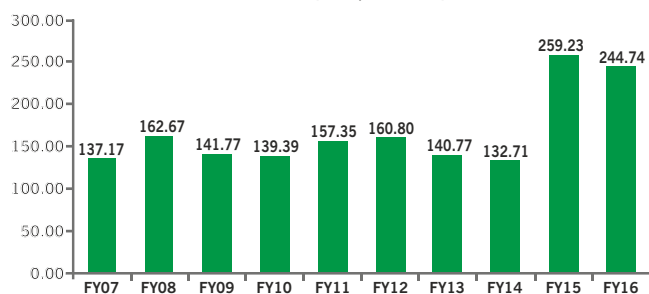
The Management Discussion and Analysis Report is a part of the Director's Report. It aims to elucidate developments in the business environment, performance of the Company and future outlook.

The State of Indian Agriculture:



1. Market Size of agriculture and allied activities

GDP by value added - size of agriculture and allied activities (US\$ billion)



Source: Ministry of Agriculture, Print Release, RBI, TechSci Research;
Notes: GDP - Gross Domestic Product, MOSPI - Ministry of Statistics and Programme Implementation FY16 - Advance Estimates

Source: <https://www.ibef.org/research/reports/indian-agrochemicals-market-to-reach-usd-6.3-billion-by-fy2020-report>

2. Agriculture start-ups is an emerging area, which can unleash opportunities for start-ups and strengthen the supply chain in India agriculture.

Agriculture plays a vital role in India's economy. Over 58 per cent of the rural households depend on agriculture as their principal means of livelihood. Agriculture, along with fisheries and forestry, is one of the largest contributors to the Gross Domestic Product (GDP). As per the 2nd advised estimates by the Central Statistics Office (CSO), the share of agriculture and allied sectors (including agriculture, livestock, forestry and fishery) is expected to be 17.3 per cent of the Gross Value Added (GVA) during 2016-17 at 2011-12 prices.

India is the largest producer, consumer and exporter of spices and spice products. India's fruit production has grown

faster than vegetables, making it the second largest fruit producer in the world. India's horticulture output, is estimated to be 287.3 million tonnes (MT) in 2016-17 after the first advance estimate. It ranks third in farm and agriculture outputs. Agricultural export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity. The agro industry in India is divided into several sub segments such as canned, dairy, processed, frozen food to fisheries, meat, poultry, and food grains.

The Department of Agriculture and Cooperation under the Ministry of Agriculture is responsible for the development of the agriculture sector in India. It manages several other bodies, such as the National Dairy Development Board (NDDB), to develop other allied agricultural sectors.

3. Market Size

India's GDP is expected to grow at 7.1 per cent in FY 2016-17, led by growth in private consumption, while agriculture GDP is expected to grow above-trend at 4.1 per cent to Rs 1.11 trillion (USD 1,640 billion). As per the 2nd Advance Estimates, India's food grain production is expected to be 271.98 MT in 2016-17. Production of pulses is estimated at 22.14 MT.

India's exports of basmati rice may rise to Rs 22,000-22,500 crore (USD 3.42-3.49 billion), with volume around 4.09 MT in 2017-18, backed by a rise in average realizations.

Wheat production in India is expected to touch an all-time high of 96.6 MT during 2016-17.

Groundnut exports from India are expected to cross 700,000 tonnes during FY 2016-17 as compared to 537,888 tonnes during FY 2015-16, owing to the expected 70 per cent increase in the crop size due to good monsoons. India's

groundnut exports rose to 653,240 MT during April 2016-February 2017. India's export of grapes to Europe and China are expected to increase by 10 to 20 per cent this year on back of higher production on account of good monsoon and higher demand due to competitors such as Chile shifting focus to US market.

Spices exports from India grew by 9 per cent in volume and 5 per cent in value year-on-year to 660,975 tonnes and USD 1.87 billion respectively, during April-December 2016.

4. Investments

According to the Department of Industrial Policy and Promotion (DIPP), the Indian agricultural services and agricultural machinery sectors have cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about USD 2,315.33 million from April 2000 to December 2016.

Some major investments and developments in agriculture are as follows:

- India and Brazil have signed a bilateral investment agreement, aimed at enhancing cooperation in areas of agriculture, cattle genomics, ship building, pharmaceuticals, defence production, ethanol production and oil and gas, between the countries.
- Zephyr Peacock, the India-focused private equity fund of US-based Zephyr Management, has invested an undisclosed amount in Bengaluru-based potato seeds firm Utkal Tubers India Pvt Ltd, which will be used to produce high-quality mini-tubers in a tissue culture laboratory and multiply them in its own development farms and through supervised contract farming in different regions of the country.
- Mahindra Agri Solutions Ltd (MASL), a unit of Mahindra & Mahindra Ltd, has agreed to purchase 60 per cent stake in OFD Holding BV, a Netherlands-based fruit distribution company, for Rs 36 crore (EUR 5 million), which will provide MASL access to European and Chinese markets for Indian grapes.

5. Government Initiatives

Given the importance of the agriculture sector, the Government of India, in its Budget 2017-18, planned several steps for the sustainable development of agriculture-

- Total allocation for rural, agricultural and allied sectors for FY 2017-18 has been increased by 24 per cent year-on-year to Rs 1,87,223 crore (USD 28.1 billion). A dedicated micro-irrigation fund will be set up by National Bank for Agriculture and Rural Development (NABARD)

with a corpus of Rs 5,000 crore (USD 750 million). The government plans to set up a dairy processing fund of Rs 8,000 crore (USD 1.2 billion) over three years with initial corpus of Rs 2,000 crore (USD 300 million).

- The participation of women in Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) has increased to 55 per cent and allocation to the scheme has been increased to a record Rs 48,000 crore (USD 7.2 billion) for FY2017-18.
- Short-term crop loans up to Rs 300,000 (USD 4,500) at subsidized interest rate of 7 per cent per annum would be provided to the farmers. An additional incentive of 3 per cent is provided to farmers for prompt repayment of loans within due date, making an effective interest rate for them at 4 per cent.

Some of the recent major government initiatives in the sector are as follows:

- The NITI Aayog has proposed various reforms in India's agriculture sector, including liberal contract farming, direct purchase from farmers by private players, direct sale by farmers to consumers, and single trader license, among other measures, in order to double rural income in the next five years. The Ministry of Agriculture, Government of India, has been conducting various consultations and seeking suggestions from numerous stakeholders in the agriculture sector, in order to devise a strategy to double the income of farmers by 2022.
- The Maharashtra State Agriculture Marketing Board (MSAMB) has operationalized 31 farmer-to-consumer markets in the state, and plans to open 100 more such markets in the future, which would facilitate better financial remunerations for the farmers by allowing them to directly sell their produce in open markets,
- The Ministry of Labour and Employment plans to amend the Minimum Wage Act to raise the daily minimum wage of unskilled agricultural labour in C-class towns to Rs 350 (USD 5.2) in the central sphere, from the current wage of Rs 160 (USD 2.4) per day.
- The Central Government plans to open at least one Krishi Vigyan Kendra in all districts of the country, which will provide advanced agriculture technical assistance to the farmers near their farms itself.
- The Government of Karnataka plans to invest around Rs 1 trillion (USD 15.1 billion) for developing irrigation projects across the state to mitigate the impact of



deficient rainfall and resulting drought on agriculture in recent years.

- The Government of India and the Government of Israel have expressed their commitment to further strengthen bilateral relations in the field of agriculture and allied sectors, as well as enhance cooperation at the government-to-government and business-to-business levels between the two countries, in a bid to further enhance the relationship.
- According to the Agriculture Ministry, 50,000 hectares of area is available for coconut cultivation in Bihar, the Coconut Development Board plans to equip the farmers thus making India the world leader in production, productivity, processing for value addition and export of coconut.

Corp Protection Market in India

Source: <http://economictimes.indiatimes.com/industry/indl-goods/svs/chem/-/fertilisers/indias-crop-protection-industry-to-be-worth-6-3bn-by-2020/articleshow/53290729.cms>

Indian crop protection industry is estimated to grow by 7.5 per cent per annum to reach 6.3 billion by 2020, according to a report by Tata Strategic Management Group.

The industry is dominated by insecticides which contribute to 60 per cent of the overall demand, followed by fungicides and herbicides which account for 18 per cent and 16 per cent of the demand respectively.

Agrochemicals play a critical role in ensuring food and nutrition security of the nation. With estimated 355 million tonnes per annum food grain requirement by 2030 from current 253 million tonnes, efficient usage of crop protection products and solutions for Indian agriculture are the need of the hour as per Mr. Manish Panchal, Sr. Practice Head - Chemicals & Energy at Tata Strategic Management Group.

Monsoon

The monsoon is likely to be just normal at 96 per cent of the Long Period Average (LPA) this year for the second year in a row, according to the India Meteorological Department (IMD), giving rise to expectations of three to four per cent farm gross domestic product (GDP) growth, which would fuel rural demand and ease food inflation.

Road Ahead

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Factors such as reduced transaction costs and time, improved port gate management and better fiscal incentives would contribute to the sector's growth. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers.

India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price.



Risk Identification, Assessment & Mitigation Document

Risk is the uncertainty associated with the outcome of an event, depending on factors influencing it. Risk is inherent in every form of enterprise and different risks have different impact on business. Risk in agricultural-inputs sector is considered to be relatively high, due to the dependency on Environmental factors.

Risk Management

Risk Management is a pro-active approach towards better control and management of an organization. It comprises risk identification, assessment and mitigation. The first step is to identify all relevant risks – internal and external. The next step is to assess the probable impact of the risks on the business - high, medium or low. Finally, the Management has to decide its response strategy to manage each risk and take appropriate action.

A formal Risk Management process and its periodic review help in establishing a culture that results in better business and risk management. It puts Management in a better position to determine the best course of action to mitigate the risks.

Objectives of Risk Mitigation Plan

The objectives of risk mitigation plan are to decide risk response strategies for the various risk items which have been identified

and assessed during the risk analysis, to enable appropriate action in the right direction to manage risk.

The following three key questions can be posed while planning risk mitigation measures:

1. What options are available and which ones are appropriate for us in current scenario?
2. What are the tradeoffs in terms of costs, benefits and risks among the available options?
3. What shall be the future impact of current decisions?

Risk Response Strategy

A well-defined risk response strategy can help to avoid or reduce the identified risks.

A risk may be:

- Unidentified, unmanaged or ignored (by default).
- Recognized, but no action taken (absorbed as a matter of policy).
- Avoided (by taking appropriate steps).
- Reduced (by an alternative approach).
- Transferred (to others through contract or insurance).
- Retained and absorbed (by prudent strategy).
- Handled by a combination of the above.



A. INTERNAL RISK FACTORS: Internal risks are those which are essentially within the Company's control. We have attempted to cover all relevant internal risks falling under the 7 M's of Management: Man, Money, Machine, Material, Method, Management, Measurement.

S. No.	Category	Internal Risk Factors	Risk Assessment: Likelihood/Impact	Risk Response Strategy	Response Actions
1	Man	Mis-handling of hazardous chemical and poisonous substances in the manufacturing process	L: Low I: High	Risk Reduction	Adequate training and safety measures
2	Man	Labour related conflicts	L: Low I: Medium	Risk Reduction	Agreement with Labour union at Gurugram Factory
3	Money	Exposure to Foreign Exchange rate fluctuation	L: Medium I: Medium	Risk Transference	Partly covering Forex exposure by taking forward contracts, futures, options and cost reduction structures including cancellation and re-bookings at appropriate times by the Company officials as may be authorised by the Board or Banking, Finance & Operations Committee of the Company and Comply with applicable laws disclosure policies & norms and reporting of transactions etc. Frequent reviews and Statutory audit, including internal checks and controls. The Company has also appointed consultant to guide the Company to mitigate risk to minimum possible level.
4	Money/ Machine	Fixed Assets	L: Low I: Low	Risk Transference	Insurance coverage
5	Material	Development of resistance by pests to Company's products in the long term rendering them ineffective	L: Low I: Low	Risk Reduction	Introduction of new products and tie-ups with International manufacturers of molecules
6	Material	Dependence on Strategic collaborations for supply of technical	L: Low I: High	Risk Retention	Maintaining amiable relations and a win-win approach towards existing collaborators and exploring new possibilities through two-pronged approach: a) widening of existing collaborations by adding new products b) exploring opportunities for collaborating with more companies
7	Material	Increase in raw-material prices	L: Medium I: Low	Risk Reduction	Prices are mutually decided with suppliers, upfront at beginning of each fiscal for tie-up products with MNCs
8	Method	Indiscriminate/Faulty use of the products by farmers	L: Low I: Medium	Risk Reduction	Dhanuka Doctors and field staff train and educate farmers
9	Method	Inadequacy of documented plans, policies and process flows, business contingency plan	L: Low I: Low	Risk Reduction	The Company has appointed consultant to streamline this category of Risk.
10	Management	Dependence on Key Management Team—Attrition Management, back-ups and Succession planning	L: Low I: Medium	Risk Reduction	Training and development of next level are being taken.
11	Measurement	Inaccuracy of forecasts, Inventory & Logistic mis-management could result in unexpected reduction in sales due to stock-outs or surplus of stocks, wastages, theft, pilferage	L: Low I: High	Risk Reduction	Proper planning & controls are being implemented through professional advice



B. EXTERNAL RISK FACTORS: External risks refer to risks external to the business itself and are largely beyond the Company's control. We have attempted to cover all relevant External risks as per PEST Analysis: Political/Legal, Economic, Social and Technological. In addition, Environmental factor has also been incorporated, as it has a major impact on our Industry.

S. No.	Category ^h	External Risk Factors	Risk Assessment	Risk Response Strategy	Response Actions
1	Environment	Environmental conditions beyond the control of the Company like floods, droughts, monsoons, etc. can adversely affect operations of the Company	L: Medium I: High	Risk retention	Usually, rain is not evenly spread out over the country. Hence, even if rains are scarce in one territory, the sales in other territories, which have better rainfall averages out the shortfall in sales
2	Environment	Considering seasonality of the Company's business, sales may be low during off-season	L: Medium I: Medium	Risk reduction	Efforts are made to ensure availability of adequate stocks during peak season, to maximize sales, so that the total turnover meets targeted sales
3	Social	Sales of the Company are to a large extent dependent on the overall area under cultivation and the cropping pattern adopted by the farming community in India; increasing urbanisation	L: Low I: Low	Risk reduction	Products are being introduced which increase productivity per hectare. Some new products which directly increase productivity are Dhanvarsha, Dhanzyme, Dhanzyme Gold, Maxyld. Also, there are new products which indirectly increase productivity by protecting seeds from soil and seed borne diseases e.g. Vitavax power, Vitavax FF
4	Social	Increasing influence of NGO's / media wrt organic foods, side-effects of pesticides on health and environment	L: Low I: Low	Risk reduction	Educating people about the increasing food needs of an increasing population and extent of side-effects of pesticides usage. Also environment- friendly, new low-dosage, but high- efficacy products are introduced to minimise damage to health & environment. For instance, if 500 gm/ acre weedicide was being used earlier, now only 8 gm/ acre is being used because of advanced chemistry products.
5	Technological	Competition from other established companies and future entrants into the industry, both domestic & international, development of new molecules	L: Medium I: Medium	Risk reduction	Continuous exploration & strategic collaborations with International companies for new technologically advanced and more effective products
6	Economic	General State of the Economy & Industry	L: Medium I: Medium	Risk absorption	India is an agriculture dominated economy, where 58% of population is dependent on agriculture for livelihood and ours is an agri-inputs company. Also, the Company has started to explore new markets through exports.
7	Economic	Farmers incomes and Minimum Support Prices	L: Low I: Low	Risk absorption	Farmers incomes and Minimum Support Prices are increasing, which is beneficial to our industry
8	Political/ Legal	Failure to comply with/ changes in stringent quality norms prescribed by the Government, environmental & other laws / regulations / Policies/ litigation	L: Medium I: Medium	Risk reduction	All due steps are taken to ensure timely compliances
9	Political/ Legal	Changes in Government Policies relating to hazardous Industries	L: Medium I: High	Risk reduction	The Company has commenced production at its plant in Chemical Zone in Keshwana, Rajasthan

Report on Corporate Governance



Dhanuka's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices, committed to value creation by taking principled business decisions. Good Corporate Governance results in enhancement of Shareholder's value and enables the Company to meet its obligations towards all stakeholders with integrity, equity, transparency, fairness, disclosure, accountability and commitment.

This includes its Corporate Structure and the manner in which it deals with various stakeholders. At Dhanuka, it is imperative that our corporate affairs are managed in a fair and transparent manner which in turn bring trust, faith and belief in the system. Therefore, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of our Corporate Governance.

(1) Company's Philosophy on Corporate Governance

Your Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance across the Industry to ensure fiscal accountability and ethical corporate behavior, in addition to meeting the legal requirements. At Dhanuka, the Board is at the core of our Corporate Governance Practice and considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth.

Your Company is in compliance with the requirements of the revised guidelines on Corporate Governance stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(2) The Board of Directors

The Board has an appropriate mix of Executive and Non Executive Directors. There is also one Woman Director on the

Board. The strength of the Board was Thirteen, represented by Six Executive and Seven Non-Executive Directors as on 31st March, 2017. The Company has an Executive Chairman.

More than Fifty percent of the Board is Independent, and the Board's Size and composition conforms to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 ("Act").

Independent Directors are non-executive Directors. Their qualifications, appointment and maximum tenure comply with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

Terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.

Directorships:

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on Company's Board is a Director in more than 10 Public Limited Companies (including Dhanuka Agritech Limited) or is a Member of more than 10 Board Committees (Committees being Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than 5 Board Committees as on 31st March, 2017.

Necessary disclosures regarding the Committee position in Dhanuka Agritech Limited and other Public Companies as on 31st March, 2017 have been made by all the Directors. Other Directorships do not include Directorships of Private Limited Companies, LLP and Companies incorporated under Section 8 of the Companies Act, 2013



Brief details of the Board of Directors of the Company:

S. No.	Name of the Director	Category	No. of Board Meetings during FY 2016-17		Attendance at last AGM held on 11 th August, 2016	Directorship in Public Limited Companies as on 31.3.2017	Membership of Committees (excluding Chairmanship) as on 31.3.2017***	Chairmanship of Committees as on 31.3.2017***
			Held	Attended				
1.	Mr. Ram Gopal Agarwal DIN: 00627386	Executive (Promoter) Non- Independent	5	4	Present	1	0	0
2.	Mr. Mahendra Kumar Dhanuka DIN: 00628039	Executive (Promoter) Non- Independent	5	5	Present	2	0	0
3.	Mr. Arun Kumar Dhanuka DIN: 00627425	Executive (Promoter) Non- Independent	5	3	Present	2	0	0
4.	Mr. Rahul Dhanuka DIN: 00150140	Executive (Promoter) Non- Independent	5	5	Present	2	1	0
5.	Mr. Mridul Dhanuka DIN: 00199441	Executive (Promoter) Non- Independent	5	3	Absent	2	0	0
6.	Mr. Priya Brat DIN: 00041859	Non- Executive Independent	5	5	Present	4	4	2
7.	Mr. Indresh Narain DIN: 00501297	Non- Executive Independent	5	5	Present	1	1	1
8.	Mr. Sachin Kumar Bhartiya DIN: 02122147	Non- Executive Independent	5	5	Present	3	1	0
9.	Mr. Balvinder Singh Kalsi¹ DIN: 00012784	Non -Executive Independent	5	3	Not Applicable	1	1	0
10.	Mr. Vinod Kumar Jain DIN: 01185937	Non- Executive Independent	5	4	Present	1	1	0
11.	Mrs. Asha Mundra DIN: 00394215	Non -Executive Independent	5	2	Present	2	1	0
12.	Mr. Om Prakash Khetan DIN: 06883433	Non -Executive Independent	5	4	Absent	1	0	0
13.	Mr. Subhash Chandra Lakhotia² DIN: 00310162	Non -Executive Independent	5	0	Absent	0	0	0
14.	Mr. Kapil Garg³ DIN: 07238984	Executive	5	5	Present	0	0	0
15.	Mr. Ashish Saraf⁴ DIN: 07767324	Executive	5	1	Not Applicable	1	0	0

1. Mr. Balvinder Singh Kalsi was appointed as an Additional Director under the category of Independent Director w.e.f. 10.11.2016.
2. Mr. Subhash Chandra Lakhotia ceased to be an Independent Director of the Company pursuant to Section 167(1)(b) of the Companies Act, 2013.
3. Mr. Kapil Garg ceased to be an Additional Director under the category of Executive Director of the Company pursuant to Section 161(1) of the Companies Act, 2013.
4. Mr. Ashish Saraf was appointed as an additional Director under the category of Whole time Director w.e.f. 24.03.2017.

***The details of Chairmanship and Membership of the Directors in the Audit Committee and Stakeholder Relationship Committee are given.

Necessary Quorum was present in all the Meetings.

All the Directors have informed the Company about changes in their Directorship and Committee Membership and the same is disclosed to the Board in the next Meeting.

Board Procedure and Functioning:

The Board meets at least once every quarter to review the Quarterly Results and to take decisions on matters pertaining to Company's working. Whenever necessary, additional Meetings are held. In case of business exigencies, Resolutions are passed by circulation.

All Board/Committee Members are given advance Notice of the Meetings in compliance with the Companies Act, 2013. The Meetings are governed by structured Agenda. The Agenda along with the



explanatory notes is also circulated in advance as per the provisions of the Act. The Board/Committee Members have access to Company's information. The following information as stated in Regulation 17 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided to the Directors:

- Annual operating plans and budgets and updates.
- Capital Budgets and updates.
- Quarterly, Half Yearly and Annual Financial Results, Analysis of Financial Data and its operating divisions or business segments.
- The information on recruitment and remuneration of Senior Officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important, if any.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company, if any.
- Details of important Joint Venture or Collaboration Agreement, if any.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc, if any.
- Sale of material, nature of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of Foreign Exchange Exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Minutes of the Annual General Meetings/Extraordinary General Meetings/Board Meetings/Meetings of all Committees of the Board.
- Statutory Compliance Report of the laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any.
- Minutes of the Board Meetings, Annual General Meetings of Subsidiary Company and significant transactions, if any.
- Notice of Interest of Directors and Related Party Transactions.
- Any material default in the financial obligations to or by the Company or substantial non-payment for goods sold to or by the Company.
- Risk Identification and Mitigation measures including Foreign Exchange exposure.

- Non-compliance of any regulatory, statutory, listing requirements or Shareholders' services such as non-payment of Dividend, delay in share transfer, etc.

Independent Directors are regularly updated on performance of each product segment of the Company, business strategy and new initiatives being taken/ proposed to be taken by the Company.

We have created more opportunities to update the members of the Board through discussion of strategic issues, both formally and informally.

The Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. The Code of Conduct is available on Company's website www.dhanuka.com. All the Members of the Board and the Senior Management personnel of Company have confirmed their compliance with the Code of Conduct during the Financial Year ended 31st March, 2017.

Directors' Responsibilities:

Responsibilities of the Board of Directors:

The primary responsibilities of the Board of Directors are summarized hereunder:-

(i) Disclosure of information:

- (1) Members of Board of Directors and Key Managerial Personnel disclose to the Board of Directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
- (2) The Board of Directors and Senior Management conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Directors-

- (1) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- (2) Monitoring the effectiveness of the Company's governance practices and making changes as needed.
- (3) Selecting, compensating, monitoring and, when necessary, replacing Key Managerial Personnel and overseeing succession planning.
- (4) Aligning Key Managerial Personnel and remuneration of Board of Directors with the longer term interests of the listed entity and its Shareholders.
- (5) Ensuring a transparent nomination process to the Board of Directors with the diversity of thought, experience, knowledge, perspective and gender in the Board of Directors.



- 6) Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and Shareholders, including misuse of corporate assets and abuse in related party transactions.
- 7) Ensuring that the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- 8) Overseeing the process of disclosure and communications.
- 9) Monitoring and reviewing Board of Director's evaluation framework.

Board Meetings held during Financial Year 2016-17:

During the year, Five Board Meetings were held and the time gap between any of the two Meetings was not more than one hundred and twenty days. The Board Meetings were held on 24.05.2016, 11.08.2016, 10.11.2016, 07.02.2017 and 24.03.2017.

Facility of Video conferencing was available to the Directors to participate in the Meetings.

During the year, a separate Meeting of the Independent Directors was held on 7th February, 2017, to review the performance of the Non-Independent Directors, Chairman of the Board and the Board as a whole.

Re-appointment of Directors retiring by rotation:

The following are the Directors who are retiring by rotation and are eligible for re-appointment at the forthcoming AGM:

1. Mr. Ram Gopal Agarwal
2. Mr. Rahul Dhanuka
3. Mr. Mridul Dhanuka

Their brief resume, nature of expertise in specific functional areas, Directorships and Membership of the Board Committees are mentioned in explanatory statement to the Notice of Annual General Meeting.

(3) Board Committees

The Board Committees play a crucial role in the Governance structure of the Company and have been assigned specific areas /activities which need closer review. They are set up under the formal approval of the Board, to carry out their clearly defined roles.

Currently, the Board has the following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Banking, Finance and Operations Committee
- E. Corporate Social Responsibility Committee
- F. Buyback Committee



Composition, category and number of Committee Meetings attended by the Directors:

S. No.	Name of Director and Category	Chairman/Member and no. of Audit Committee Meetings during FY 2016-17		Chairman/Member and no. of Nomination and Remuneration Committee Meetings during FY 2016-17		Chairman/Member and no. of Stakeholders' Relationship Committee Meetings during FY 2016-17		Chairman/ Member and no. of Banking, Finance and Operations Committee Meetings during FY 2016-17		Chairman/ Member and no. of Corporate Social Responsibility Committee Meetings during FY 2016-17		Chairman/ Member and no. of Buyback Committee Meetings during FY 2016-17	
		Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
1.	Mr. Ram Gopal Agarwal, Executive (Promoter) Non Independent	NA		NA		NA		Chairman 8 6		Chairman 1 1		Chairman 2 1	
2.	Mr. Mahendra Kumar Dhanuka, ¹ Executive (Promoter) Non Independent	Member 4 4		NA		NA		Member 8 8		NA		Member 2 2	
3.	Mr. Arun Kumar Dhanuka, Executive (Promoter) Non Independent	NA		NA		NA		Member 8 6		Member 1 1		Member 2 1	
4.	Mr. Rahul Dhanuka, Executive (Promoter) Non Independent	NA		NA		Member 4 4		Member 8 7		NA		Member 2 1	
5.	Mr. Mridul Dhanuka, Executive (Promoter) Non Independent	NA		NA		NA		8 5					
6.	Mr. Priya Brat, Non- Executive Independent	Chairman 4 4		Chairman 3 3		NA		NA		NA		NA	
7.	Mr. Indresh Narain, Non- Executive Independent	Member 4 4		NA		Chairman 4 4		NA		Member 1 1		NA	
8.	Mr. Sachin Kumar Bhartiya, Non- Executive Independent	Member 4 4		Member 3 3		NA		NA		NA		NA	
9.	Mr. Subhash Chandra Lakhota, ² Non- Executive Independent	NA		Member 3 0		Member 4 0		NA		NA		NA	
10.	Mr. Vinod Kumar Jain, Non- Executive Independent	Member 4 3		NA		NA		NA		NA		NA	
11.	Mrs. Asha Mundra, Non Executive Independent	NA		NA		Member 4 2		NA		NA		NA	
12.	Mr. Om Prakash Khetan, Non- Executive Independent	NA		Member 3 2		NA		NA		NA		NA	
13.	Mr. Balvinder Singh Kalsi, ³ Non- Executive Independent	NA		NA		Member 4 1		NA		NA		NA	
14.	Mr. Vinod Kumar Bansal, Chief Financial Officer	Chief Financial Officer 4 4		NA		NA		Chief Financial Officer 8 8		NA		Member 2 1	
15.	Mr. Kapil Garg, ⁴ Company Secretary & Compliance Officer	Company Secretary 4 4		Company Secretary 3 3		Company Secretary 4 4		Company Secretary 8 8		Company Secretary 1 1		Member 2 2	
16.	Mr. Ashish Saraf, ⁵ Non Independent Director	NA		NA		NA		NA		NA		NA	

Note:

1. Mr. Mahendra Kumar Dhanuka has been appointed as a member of Audit Committee w.e.f. 24.05.2016.
2. Mr. Subhash Chandra Lakhota ceased to be Independent Director of the Company w.e.f. 11.08.2016.
3. Mr. Balvinder Singh Kalsi has been appointed as an Additional Director under the category of Independent Director of the Company w.e.f. 10.11.2016.
4. Mr. Kapil Garg ceased to be Additional/Executive Director w.e.f. 11.08.2016.
5. Mr. Ashish Saraf has been appointed as an Additional Director under the category of Whole Time Director of the Company w.e.f. 24.03.2017



A. Audit Committee

The Audit Committee of the Company is constituted in line with the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and the Rules notified by the Central Government in this regard. The Board decides the Membership and terms of reference of the Audit Committee within the framework laid down by SEBI. The present Audit Committee has five Directors who are financially literate and Mr. Priya Brat, Chairman of the Committee, has expertise in finance.

Mr. Mahendra Kumar Dhanuka, Managing Director, was appointed as member of the Audit Committee w.e.f. 24.05.2016.

During the Financial Year 2016-17, Four Audit Committee Meetings were held on 24.05.2016, 11.08.2016, 10.11.2016 and 07.02.2017. The gap between two Meetings did not exceed four months. The necessary quorum was present in all the Meetings. The Chairman of the Audit Committee, Mr. Priya Brat was present at the last Annual General Meeting of the Company. The Statutory Auditors, Internal Auditors, Chief Financial Officer are invited to attend the Audit Committee Meetings and the Company Secretary acts as the Secretary of the Committee. The Committee comprises of Members with Mr. Mahendra Kumar Dhanuka, Mr. Vinod Jain, Mr. Sachin Kumar Bhartiya, Indresh Narain and Mr. Priya Brat as its Chairman.

Terms of Reference:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of Auditors;
- (3) Approval of payment to Statutory Auditors for any other services rendered by them;
- (4) Review, with the management the annual financial statements and Auditors report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be, included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
- (5) Review with the management the quarterly financial statements before submission to the Board for approval;
- (6) Review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Review and monitoring the Auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the Company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;



- (17) To look into reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To Review the functioning of the Whistle Blower Mechanism;
- (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the Audit committee.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration of Directors, their relatives and Key Managerial Personnel, are recommended by the Nomination and Remuneration Committee which comprises are Independent Directors, in terms of Schedule V of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The recommendations of the Committee are submitted to the Board for approval and thereafter to Shareholders, wherever necessary. The Committee comprises of Members with Mr. Om Prakash Khetan, Mr. Sachin Kumar and Mr. Priya Brat as its Chairman.

During the Financial Year 2016-17, Three Committee Meetings were held on 24.05.2016, 10.11.2016 & 24.03.2017. The necessary quorum was present at the Meeting.

Terms of Reference:

Following are the types of references of the Nomination and Remuneration Committee:

- a. Identify persons who are qualified to become Directors and to consider appointment of Senior Management personnel in accordance with the criteria laid down and recommend to the Board their appointment and removal and also carry out evaluation of every Director's performance. The Company shall disclose at Remuneration Policy and evaluation criteria in its Annual Report;
- b. To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy, relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- c. Formulation of criteria for performance evaluation of all Directors, Chairman of the Board and the Board;
- d. Devise a Policy on Board diversity;
- e. Review and reassess periodically adequacy of this charter and recommend any changes to the Board for approval;

- f. Whether to extend or continue the term of appointment of Independent Director on the basis of their performance evaluation;
- g. Any other matter, as may be required by the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any other law for the time being in force or as directed by the Board of Directors.

Remuneration paid to the Executive Directors:

(Rs. in Lacs)

S. No.	Name of Director	Salary and Allowances	Commission	Superannuation	P.F.	Total
1.	Mr. Ram Gopal Agarwal, Chairman	106.15	277.82	-	12.72	396.69
2.	Mr. Mahendra Kumar Dhanuka Managing Director	131.65	277.82	-	12.00	421.47
3.	Mr. Arun Kumar Dhanuka Director (Works)	73.65	277.82	-	8.82	360.29
4.	Mr. Rahul Dhanuka Director (Marketing)	59.15	277.82	1.20	7.08	345.25
5.	Mr. Mridul Dhanuka Director (Operations)	53.15	185.21	1.20	6.36	245.92
6.	*Mr. Kapil Garg (Additional Director) from 01.04.2016 to 11.08.2016	3.97	-	-	0.08	4.05
7.	**Ashish Saraf (Additional Director w.e.f. 24.03.2017)	0.26	-	-	0.00	0.26

* Mr. Kapil Garg ceased to be Additional/Executive Director w.e.f. 11.08.2016.

**Mr. Ashish Saraf has been appointed as an Additional Director under the category of Whole time Director w.e.f. 24.03.2017.

Remuneration paid to the Non-Executive Directors:

S. No.	Name of Director	Sitting Fee (Rs. in Lac)
1.	Mr. Priya Brat	2.70
2.	Mr. Vinod Kumar Jain	1.80
3.	Mr. Indresh Narain	3.10
4.	Mr. Balvinder Singh Kalsi	1.10
5.	Mr. Sachin Kumar Bhartiya	2.70
6.	Mrs. Asha Mundra	1.00
7.	Mr. Om Prakash Khetan	1.50



The Executive Directors are not paid any Sitting Fees. The Company pays only sitting fees to Non-Executive Directors for attending Board / Committee Meetings. The Non-Executive Directors were paid sitting fees of Rs. 30,000/- for each Board Meeting attended and Rs. 10,000 for each Committee Meeting till 24th May, 2016 and thereafter Rs. 20,000/- for each Committee Meeting for the Financial Year 2016-17.

None of the Non-Executive Directors hold any Equity Shares of the Company, except Mr. Indresh Narain who holds 800 (Eight Hundred) Equity Shares.

Details of Equity Shares of the Company held by the Directors as on 31st March, 2017 are given below:

Name	Number of Equity Shares
Mr. Ram Gopal Agarwal	3,61,419
Mr. Rahul Dhanuka	3,63,075
Mr. Mahendra Kumar Dhanuka	29,465
Mr. Indresh Narain	800
Mr. Mridul Dhanuka	29,465
Mr. Arun Kumar Dhanuka	38,964

The Company has not issued any ADR / GDR / Warrants / any kind of convertible Securities or Employee Stock Option.

Remuneration Policy

The objective of the Company's Remuneration Policy is to ensure that all employees, including Executive Directors and Key Managerial Personnel are sufficiently incentivized for enhanced performance. The Nomination and Remuneration Committee takes into account various factors to determine this Policy and to amend it from time to time. The Policy ensures that due regard is given to the Company's financials and interests of Shareholders and that levels of remuneration are sufficient to attract and retain exceptional employees who can take the Company forward.

Within the terms of agreed Policy, the Company determines the individual remuneration package for all its employees giving due weightage to the Corporate and individual performance including their experience, educational and professional qualifications. Both variable and fixed components of the remuneration packages are set as per the market practices followed in India and our industry. Total remuneration will comprise:-

- Basic Salary to perform day to day operations.
- Variable pay payable to Sales team on achievement of prescribed targets on Specialty and Lifeline products.
- Sales Incentives payable to Sales team as per the incentive Policy of the Company devised to motivate its sales employees to "Sell More, Earn More".
- A performance linked incentive for non-sales team based on the corporate performance, departmental achievements and individual contribution.
- Relevant long term employee benefits – Provident Fund, Gratuity, Superannuation etc. are paid in accordance with the applicable laws.
- Commission and Perquisites are provided to Executive Directors and Senior Executives as per the market practices.

- Business tools like car/driver/laptops/phones, etc. are provided, as per Company Policy.

C. Stakeholders' Relationship Committee:

During the Financial Year 2016-17, Four Stakeholders' Relationship Committee Meetings were held on 24.05.2016, 11.08.2016, 10.11.2016 & 07.02.2017. The necessary quorum was present for all the Meetings. The Committee comprises of Members with Mr. Rahul Dhanuka, Mrs. Asha Mundra, Mr. Balvinder Singh Kalsi and Mr. Indresh Narain as its Chairman.

Terms of Reference:

The Stakeholders' Relationship Committee

- Shall review for the timely redressal of investors' complaints and to consider measures in the larger interest of investors.
- Shall review the redressal of requests relating to share transfer, transmission, transposition, issuance of duplicate share certificates etc.

Name, designation and address of Compliance Officer:

Mr. Kapil Garg

Company Secretary & Compliance Officer

Dhanuka Agritech Limited (CIN: L24219DL1985PLC020126)

14th Floor, Building 5A, DLF Epitome, DLF Phase III, Cyber City, Gurugram, Haryana – 122 002

Number of Shareholders complaints received:

During the Financial Year 2016-17, the Company has received 50 correspondences directly and 104 correspondences has received by RTA (including nil complaint) from Shareholders and resolved all of them.

D. Banking, Finance and Operations Committee:

During the Financial Year 2016-17, Eight Meetings of the Banking, Finance and Operations Committee were held on 24.05.2016, 11.07.2016, 11.08.2016, 07.09.2016, 10.11.2016, 16.01.2017, 07.02.2017 and 24.03.2017. The necessary quorum was present for all the Meetings.

Terms of Reference:

- Approval for opening / closing bank accounts, including modification of authorities for operating them;
- Approve all borrowings, including those from banks / financial institutions etc., including availing ad-hoc funds for working capital purpose, accepting sanction of loans and giving security for the same;
- Approval for investing surplus funds of the Company;
- Approval for applying for licenses, registrations, etc. to all Central and State Government departments, to deal with and represent the Company before various Regulatory Authorities, to initiate and defend legal proceedings, by / against the Company, to execute Power of Attorney;
- Approval for acceptance of security deposits in the routine course of business of the Company for the performance of contract for supply of goods;



- f. Approval for financing Bank guarantees;
- g. Any other activity relating to afore-said matters subject to all applicable laws including power to delegate such of its functions, from time to time, as may be considered necessary.

E. Corporate Social Responsibility Committee:

Keeping in view the requirements of Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted the Corporate Social Responsibility Committee ("CSR Committee") in its Meeting held on 6th February, 2014.

During the Financial Year 2016-17, CSR Committee Meeting was held on 10.11.2016. The necessary quorum was present for the Meeting. The Committee has comprises of Member with Mr. Arun Kumar Dhanuka, Mr. Indresh Narain and Mr. Ram Gopal Agarwal as its Chairman.

Terms of Reference:

- a. Formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- b. Recommend the amount of expenditure to be incurred on CSR activities; and
- c. Monitor the CSR Policy of the Company from time-to-time.

The Company is involved in various CSR activities.

The objective of CSR Policy is to lay down guidelines to bring effectiveness in its CSR activities which are being undertaken to assist in the sustainable development of the society. The Company strives to actively contribute to the social and economic development of the communities in which it operates. The Company believes in making sustained efforts towards promoting education; eradicating hunger, poverty and malnutrition; conservation of water, deployment of water for agriculture and human use.

The thrust is on training and educating farmers and dealers and transfer of technology to improve food production. The Company's CSR efforts have been to conserve "Gaon ka paani, gaon mein aur khet ka paani, khet mein" and will continue its CSR activities in this direction.

The Company undertakes CSR activities that aim at improving the lives of agricultural and rural community holistically. The Company's CSR Policy is available on the Company's website.

F. Buyback Committee

Buyback Committee is constituted by the Board of Directors in their Meeting held on 10th November, 2016 for operational ease in the matter of Buyback of equity shares of the Company.

During the Financial Year 2016-17, Buyback Committee Meeting was held on 16.11.2016 and 03.01.2017. The necessary quorum was present for the Meeting.

(4) General Body Meetings:

The details of date, venue and time of the last three Annual General Meetings, Extra-ordinary General Meeting, Court Convened Meetings held and Special Resolutions passed are as under

General Body Meeting	Financial Year	Date	Venue	Special Resolutions
31 st Annual General Meeting	2015-16	11 th August, 2016 at 11:00 A.M.	Shri Purushottam Hindi Bhawan, 11, Vishnu Digambar Marg (Rouse Avenue), New Delhi-110002	No Special Resolutions passed.
30 th Annual General Meeting	2014-15	29 th December, 2015 at 11:00 A.M.	Shri Purushottam Hindi Bhawan, 11, Vishnu Digambar Marg (Rouse Avenue), New Delhi-110002	To consider adoption of revised Articles of Association of the Company framed in accordance with the requirement of the Companies Act, 2013.
Court Convened Meeting [#]	2015-16	4 th April, 2015 at 11:00 A.M.	Shri Purushottam Hindi Bhawan, 11, Vishnu Digambar Marg (Rouse Avenue), New Delhi-110002	To consider and approve Resolution for Merger of A.M. Bros. Fintrade Private Limited and Dhanuka Finvest Private Limited with Dhanuka Agritech Limited through a High Court approved Scheme of Amalgamation.
29 th Annual General Meeting	2013-14	17 th September, 2014 at 11:00 A.M.	Shri Purushottam Hindi Bhawan, 11, Vishnu Digambar Marg (Rouse Avenue), New Delhi-110002	1. To consider and approve Related Party Agreement with M/s Dhanuka Marketing Company. 2. To consider and approve Related Party Transactions to grant license to use the Registered office premise of the Company for the purpose of Registered Office of the Related companies/firms for 15 years w.e.f. 1 st April, 2014 at a monthly rent of Rs. 2,000/- from each of the companies/ firms.

[#]The Company offered E-Voting facility to its Members in pursuant to the provisions of the Companies Act, 2013 as an alternate voting mechanism which enabled them to cast their votes electronically.



Postal Ballot:-

1. To consider and approve Buyback of its Equity Shares by Dhanuka Agritech Limited:

The Resolution was passed on 2nd January, 2017 by way of Postal Ballot. Mr. Praveen Kumar, Advocate, partner of M/s. Rajeev Goel & Associates acted as Scrutinizer.

Detail of Voting Pattern:

In accordance with Regulation 44(3) of SEBI (LODR), the details of the Voting Results of the Meeting of the Shareholders of the Company held on 2nd January, 2017 are furnished below:

Date of the Meeting	Result of E-Voting declared on 2 nd January, 2017.
Total number of Equity Shareholders on Record date	11,508
No. of Shareholders present in the Meeting either in person or through proxy :	Not Applicable
a. Promoter and Promoter Group	-
b. Public	-
No. of Shareholders attending the Meeting through video conferencing	Not Applicable
a. Promoter and Promoter Group	-
b. Public	-

Resolution required: (Ordinary / Special)			Special					
Whether promoter / promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)] * 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)] * 100	% of Votes against on votes polled (7) = [(5)/(2)] * 100
Promoter and Promoter Group	E-Voting	37509175	37362644	99.61	37362644	0	100	0
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		0	0	0	0	0	0
	Total	37509175	37362644	99.61	37362644	0	100	0
Public-Institutions	E-Voting	4250657	4249974	99.98	4249974	0	100	0
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		0	0	0	0	0	0
	Total	4250657	4249974	99.98	4249974	0	100	0
Public-Non Institutions	E-Voting	8259668	2093	0.03	1991	102	95.13	4.87
	Poll		0	0.00	0	0	0	0
	Postal Ballot		293	0.00	293	0	100	0
	Total	8259668	2386	0.03	2284	102	95.73	4.27
Total		50019500	41615004	83.20	41614902	102	99.99	0.00



(5) Role of the Company Secretary:

Mr. Kapil Garg, Company Secretary and Compliance Officer is responsible for following:-

- (a) To ensure conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
- (b) Co-ordination with and reporting to the Board, recognized stock exchange(s) and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
- (c) To ensure that the correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
- (d) To monitor email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors:

The provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, various SEBI guidelines including Substantial Acquisition of Shares and Takeovers Regulations, 2011 and (Prohibition of Insider Trading Regulations), 2015 and all other applicable Laws and Regulations in this regard are completely adhered to. The Secretarial Standards in relation to Board Meeting and Annual General Meeting issued by the ICSI are followed.

(6) Disclosures:

a) Related Party Transactions:

Pursuant to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, necessary approvals for transactions with Related Parties were obtained from Audit Committee, Board and Members, during the Financial Year 2016-17.

The Board has approved a Policy for Related Party Transactions which has been uploaded on the Company's website at the following link <http://www.dhanuka.com/compliance-report-on-corporate-governance/>.

b) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large:

The disclosures with regard to transactions with Related Parties are given in the Notes to Accounts of the Audited Financial statements for the Financial Year ended 31st March, 2017. These transactions are not in conflict with the Company's interest.

c) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the Capital Markets during the last three years:

The Company has been strictly adhering to the applicable Rules and Regulations made by SEBI. No penalties or strictures were

imposed on the Company by the BSE/NSE or SEBI or any Statutory Authority, on any matter related to the capital markets during last three years.

d) Disclosure of Accounting Treatment:

In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant Accounting Policies, which are consistently applied, have been set out in the Notes to the Accounts of the Audited Financial Statements for the Financial Year ended 31st March, 2017 Regulation 48 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) Compliance Certificate

The Compliance Certificate as stipulated in clause Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board along with the Financial Statements for the Financial Year ended 31st March, 2017 and the Board reviewed the same. The said Certificate is annexed to this report.

f) Whistle Blower Policy and affirmation that no personnel has been denied access to Audit Committee:

Your Company has adopted a Whistle Blower Policy as a mechanism for any stake-holder to report concerns about unethical behavior or actual or suspected fraud of all kinds, including alleged fraud by or against the Company, abuse of authority, whether made by a named complainant or anonymously. No person has been denied access to the Chairman of the Audit Committee. The Policy is available on the Company's website. No complaints under this head as reported during the year.

g) Internal Complaints Committee:

Your Company has constituted an Internal Complaints Committee ("ICC"), in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The ICC comprises Mrs. Shubha Minz (Chairperson), Mr. Rajesh Sahni, Mr. Ankur Dhanuka and Mrs. Seema Salwan. Female employees can report of sexual harassment incidents at workplace and the Committee strives towards unbiased resolution of the same.

The Policy is available on the Company's website. There were no complaints during the Financial Year 2016-17.

h) Details of the familiarization programme of the Independent Directors are available on the website of the Company <http://www.dhanuka.com/compliance-report-on-corporate-governance/>.

i) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



(7) Means of Communication:

- a) The Quarterly Results of the Company are approved and taken on record by the Board of Directors of the Company within 45 days (for I, II, III quarter)/60 days (for IV quarter) from the end of quarter. The Approved Results are also published within 48 hours in Financial Express i.e. English Newspaper and Jansatta i.e. Hindi leading Newspaper.
- b) The Company publishes the Audited Annual Results within the stipulated period of 60 days from the close of the Financial Year as per the requirement of Listing Agreement.
- c) Website: The Company's website provides comprehensive information on Company's profile, its business lines, Management, Corporate Governance, news releases. An exclusive section is dedicated to Investors consolidated information on the Quarterly, Half Yearly, Annual Financial Statements and Shareholding patterns in downloadable format, as a measure of added convenience to investors. It provides all the information as prescribed under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- d) Annual Report: Annual Report containing, inter alia, Audited Annual Accounts, Consolidated & Standalone Financial Statements, Directors' Report, Cash Flow Statement, Auditor's Report and other important information is circulated to Members and others entitled thereto. In accordance with the Green initiatives of the MCA, the Annual Report is e-mailed to those Shareholders who hold Shares in dematerialized form and whose e-mail id is registered with the Depository Participants. Hard copies are sent to the rest of the Shareholders. The Annual Report of the Company is also available on the Company's website in a user-friendly and downloadable form.
- e) **The Quarterly Unaudited Financial Results as well as Annual Audited Financial Results are promptly uploaded on website of BSE and NSE where the Company's Shares are listed.**
- f) **Management Discussion and Analysis (MDA) Report:** The Report on MDA forms part of the Annual Report.
- g) Intimation to the Stock Exchanges: The Company intimates the Stock Exchanges all price sensitive information and material events, in accordance with its Materiality Policy on disclosure of Material Events.

The objective of the Materiality Policy is to ensure timely and adequate disclosure of material events and price sensitive information under Regulations (30) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company. All such disclosures are signed by the Chairman or Managing Director or Company Secretary. This information is also posted on the website of the Company.

- h) Code for Prevention of Insider Trading: The Company has comprehensive guidelines on Prevention of Insider Trading in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has implemented a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for Prevention of Insider Trading, referred to as the "Fair Disclosure Code".

The Trading Window is closed prior to the Board Meeting at which Unpublished Price Sensitive Information is discussed and re-opens after the public announcement of this information by the Company, in accordance with the Code. The Company observes a Silent period when the Trading Window is closed.

The procedure for dissemination of Unpublished Price Sensitive Information is complied with by the Chief Investors Relations Officer and Authorized Spokespersons, as stated in the Fair Disclosure Code.

The Company has also implemented Code of Conduct to regulate, monitor and report trading by Insiders, referred to as the "Insider Trading Code". This Code is applicable to all the Insiders of the Company for Trading in Company's securities. The disclosures, reporting requirements, restrictions on communication of Unpublished Price Sensitive Information are scrupulously followed.

- i) Public Announcements made by the Company from time to time are also displayed on the Company's website. Corporate Presentations made to the Institutional Investors and analysts after the declaration of the quarterly, half-yearly and annual results are also displayed on the Company's website.

(1) General Shareholder Information:

- a) **32nd Annual General Meeting for the Financial Year ended 31st March, 2017**

Day & Date: Thursday, 10th day of August, 2017

Time : 11:00 A.M.

Venue : Mapple Emerald Hotel, National Highway - 8, Rajokri, New Delhi-110038

- b) **Date of Book Closure:** 9th August, 2017 to 10th August, 2017

- c) **Securities Listed on Stock Exchange(s):**

BSE Limited	National Stock Exchange of India Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	Exchange Plaza, Plot o. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
Scrip Code: 507717	Scrip Code: Dhanuka

Annual listing fees for the Financial Year 2017-18 have been paid to the above Stock Exchange(s).

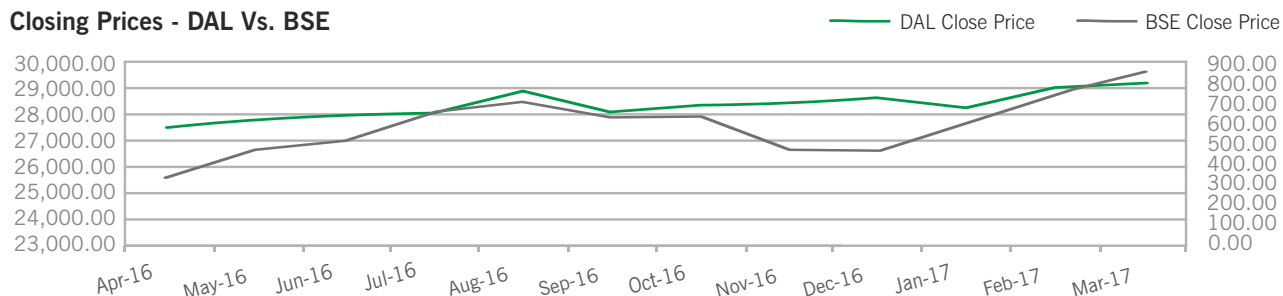


d) Market Price Data:

(1) BSE:

Month	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	Traded Quantity (No.)	Total Turnover (Rs. In Lacs)
Apr-16	664.50	585.50	598.50	37,842	233.57
May-16	643.85	576.00	636.45	44,165	277.20
Jun-16	684.50	590.00	653.95	3,06,806	2034.35
Jul-16	669.00	630.00	663.05	17,257	112.44
Aug-16	777.00	630.00	760.95	54,540	386.05
Sep-16	769.95	646.00	669.10	8,70,423	6079.02
Oct-16	710.05	635.00	701.70	2,57,534	1720.95
Nov-16	750.00	600.00	710.95	52,480	370.66
Dec-16	741.95	693.00	732.30	2,84,790	1998.92
Jan-17	796.00	680.00	689.30	54,644	414.43
Feb-17	790.20	690.00	777.70	36,421	277.85
Mar-17	822.00	769.85	797.25	1,58,925	1266.14

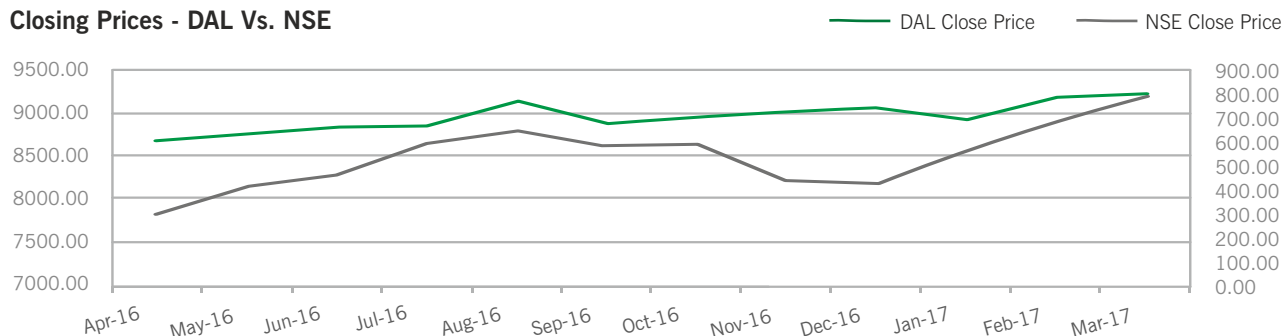
Closing Prices - DAL Vs. BSE



(2) NSE:

Month	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	Traded Quantity (No.)	Total Turnover (Rs. in Lacs)
Apr-16	665.00	584.60	601.55	1,88,434	1170.67
May-16	645.00	575.00	638.30	3,56,412	2209.79
Jun-16	680.00	553.20	657.95	9,13,389	5,938.51
Jul-16	669.90	624.15	663.90	1,54,360	1,005.56
Aug-16	777.00	630.00	762.50	5,60,042	3,831.17
Sep-16	769.60	642.05	669.35	20,54,400	14,216.07
Oct-16	704.35	641.60	697.75	3,72,211	2,489.25
Nov-16	751.00	580.00	719.50	4,96,965	3,506.02
Dec-16	744.30	692.00	734.60	5,29,413	3,738.98
Jan-17	798.00	675.00	687.45	5,72,581	4,285.78
Feb-17	792.45	690.00	777.05	3,87,323	2,946.41
Mar-17	825.00	753.60	795.25	5,29,026	4,206.15

Closing Prices - DAL Vs. NSE





e) Financial Calendar

Financial reporting for the first quarter ending on 30 th June, 2017	Within 45 days of the end of the quarter
Financial reporting for the second quarter ending on 30 th September, 2017	Within 45 days of the end of the quarter
Financial reporting for the third quarter ending on 31 st December, 2017	Within 45 days of the end of the quarter
Financial reporting for the Financial Year ending on 31 st March, 2018	Within 60 days of the end of the Financial Year
Annual General Meeting for the Financial Year ending on 31 st March, 2018.	Within 6 months of the end of the Financial Year

f) Share Transfer System:

Abhipra Capital Limited is the Registrar and Transfer Agent (RTA) of the Company and carries out the process of share transfers and transmissions. Stakeholders' Relationship Committee takes note of the transfers and transmissions executed by RTA on quarterly basis. Shares are also received by the RTA for dematerialization from the Shareholders. Such Shares are dematerialized by RTA within stipulated time and a monthly Demat Statement is sent to the Company.

Website: www.abhipra.com

E-mail: info@abhipra.com, rta@abhipra.com

g) Investor's Correspondence:

All enquiries relating to share transfer/transmission, change of address, loss of share certificate etc. should be addressed to the RTA- M/s. Abhipra Capital Limited.

The queries relating to non receipt of Dividend and Annual Reports should be addressed to the Company Secretary at the Corporate Office of the Company or e-mailed to investors@dhanuka.com

i) Plant Locations

1. Dualatabad Road, Gurugram, Haryana.
2. Ajanta Industrial Estate, Vasna lyava, Sanand, District Ahmedabad, Gujarat.
3. SIICOP Industrial Estate, Battal Ballian, Udhampur (J&K)
4. Keshwana Industrial Area, Kotputli, Jaipur, Rajasthan.

j) Dematerialization of Shares and Liquidity:

In compliance with the SEBI Circular dated 30th September, 2011, 100% of the Company's Promoters and Promoter - Group Shareholding is in demat mode. As on 31st March, 2017, 4,83,65,212 Equity Shares of the Company were held in dematerialized form. The Equity Shares of the Company are actively traded on the BSE Ltd. and National Stock Exchange of India Limited in demat form. All the requests for nomination, change of address, change of Bank mandate/Bank particulars and rematerialisation of Shares etc. are to be made only to the Depository Participant with whom the Shareholders have opened their Demat Account.

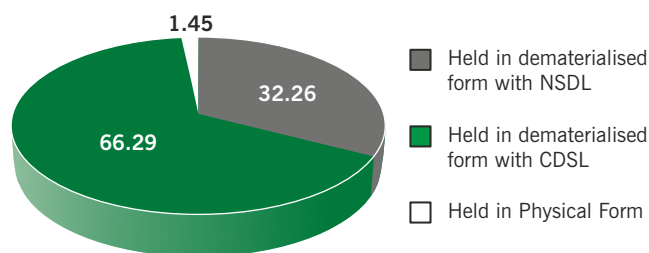
h) Registrar and Transfer Agents:

M/s. Abhipra Capital Limited, Ground Floor, Abhipra Complex, Dilkhush Industrial Area, A-387, G.T. Karnal Road, Azadpur, Delhi – 110033, India

Phone Nos.: (91) (011) 27127362, 27249773/4, 42390708, 42390783

Reconciliation of Share Capital as on 31.03.2017

S. No.	Segments	Holding	% of Holding
1	NSDL	15830343	32.26
2	CDSL	32534869	66.29
Total A	Total Demat	48365212	98.55
Total B	Total Physical	713112	1.45
Total Shareholding (A+B)	Total Shareholding	49078324	100.00



The total number of Equity Shares issued by the Company are 4,90,78,324 having Face Value of Rs.2/- each.

J) Foreign Exchange Risk

- The Company's derivative instruments comprise forward exchange and option contracts which are not intended for trading or speculation purposes and are used only to hedge company's import liabilities.
- Trade Exposure
 - Imports- To some extent, this Exposure is hedged after discussion with consultant on a regular basis.
 - Exports- Since the quantum of exports is very nominal, the same is kept open.

Shareholding Pattern as on 31st March, 2017:

Class of Investors	No. of Shares held	% of Paid-Up Capital
Promoters & Associates	3,68,53,290	75.09
Mutual Funds/UTI	44,94,907	9.16
Indian Public	49,22,453	10.03
Foreign Institutional Investors	42,362	0.09
Financial Institution	3,826	0.01
Corporate Bodies	23,07,941	4.71
Non-Resident Indians	2,50,463	0.51
Others	2,03,082	0.40
TOTAL	4,90,78,324	100.00

Distribution of Shareholding as on 31st March, 2017:

Range	Shareholders		Value	
	Numbers	Percentage (%)	Rs.	Percentage (%)
Upto 2,500	13,653	95.770	3,965,252	4.040
2,501 - 5,000	341	2.392	12,82,452	1.307
5,001 - 10,000	113	0.793	8,30,846	0.846
10,001 - 20,000	47	0.330	7,44,352	0.758
20,001 - 30,000	32	0.224	7,87,586	0.803
30,001 - 40,000	10	0.070	3,71,188	0.378
40,001 - 50,000	7	0.049	3,15,196	0.321
50,001 - 1,00,000	22	0.154	14,18,422	1.445
1,00,001 & Above	31	0.218	8,84,41,354	90.102
TOTAL	14256	100	9,81,56,648	100

Shareholders' Initiative:

Pursuant to Sections 20, 101 and 136 of the Companies Act, 2013 and Rules made thereunder, Companies can send notices/documents in electronic form to their Members. To enable the Company to send its Annual Report, Notice of AGM and other documents for the FY 2016-17 electronically, Members are requested to update their email ids with their Depository Participants (in case the Shares are held in dematerialized form) or RTA of the Company (in case the Shares are held in physical form) and accord their consent for receiving documents through electronic mode.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the Company to obtain a Certificate either from the Auditors or from the Practicing Company Secretary regarding the compliance of Corporate Governance as stipulated in Listing Regulations and annex the Certificate with the Directors' Report, which is sent annually to the Shareholders and also send the same to the Stock Exchanges. We have obtained a Certificate from our Statutory Auditors to this effect and the same is annexed herewith.

Corporate Governance Compliance

Compliance With Mandatory & Non-mandatory Requirements

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, PART E of Regulation 27(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A. Audit Qualifications

It is always the Company's endeavour to Audit present unqualified Financial Statements. There is no Audit Qualification in the Statutory Audit Report of the Company for the Financial Year ended 31st March, 2017.

B. Separate posts of Chairman and Managing Director

The Company's Chairman is Mr. Ram Gopal Agarwal and Managing Director is Mr. Mahendra Kumar Dhanuka.

C. Reporting of Internal Auditor

The Internal Auditor has been reporting directly to the Audit Committee

D. The Company has a Subsidiary Company but that is not a Material Subsidiary Company.

E. Your Company has complied with all the requirement of Regulations 17 to 27 and clause (b) to (i) of sub-regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 except regulation 24(1) which is not applicable to the Company



Corporate Governance Compliance

Compliance with Mandatory & Non-mandatory Requirements.

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, PART E of Regulation 27(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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AUDITORS' CERTIFICATE

To,
The Members,
M/s Dhanuka Agritech Limited

We have examined the Compliance of conditions of Corporate Governance by Dhanuka Agritech Limited ('the Company') for the Financial Year ended 31st March, 2017 as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period 1st April, 2016 to 31st March, 2017.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dinesh Mehta & Co.
Chartered Accountants
Firm Registration No.: 000220-N

Sd/-
Anup Mehta
Partner
Membership No. 093133
21, Dayanand Road,
Daryaganj, New Delhi 110002

Place: Gurugram
Date: 19th May, 2017



DECLARATION BY CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, M.K. Dhanuka, Managing Director of Dhanuka Agritech Limited ("the Company") confirm that the Company has adopted a Code of Conduct ("Code") for its Board Members and Senior Management Personnel and the Code is available on the Company's website.

I, further confirm that the Company has received from its Board Members as well as Senior Management Personnel affirmation in respect of the Financial Year ended 31st March, 2017, as to compliance with the Code of Conduct.

Sd/-

Mahendra Kumar Dhanuka

Managing Director

DIN: 00628039

Place: Gurugram

Date: 19th May, 2017

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, M.K. Dhanuka, Managing Director and V.K. Bansal, Chief Financial Officer of Dhanuka Agritech Limited ("the Company"), hereby certify to the Board that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31st March, 2017 and that to the best of our knowledge and belief:
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative to the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that there are no:
 - 1. Significant changes in internal control over Financial Reporting during the year.
 - 2. Significant changes in Accounting Policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
 - 3. Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Sd/-

M.K. Dhanuka

Managing Director

DIN: 00628039

Sd/-

V.K. Bansal

Chief Financial Officer

Place: Gurugram

Date: 19th May, 2017



INDEPENDENT AUDITORS' REPORT

To,
The Members of
Dhanuka Agritech Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Dhanuka Agritech Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017 and the statement of Profit and Loss and the Cash flow statement for the year ended 31st March, 2017 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act and the rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act and other applicable authoritative Pronouncements issued by the Institute of Chartered Accountants of India. Those standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit

evidence about the amount and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017, its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the order') issued by the Central Government of India in terms of sub - section (11) of section 143 of the Act (hereinafter referred to as the "order") , and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure B** a statement on the matters specified in the Paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a). We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the standalone financial statements.
 - (b). In our opinion proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far it appears from our examination of those books;
 - (c). The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of standalone financial statements



- (d). In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e). On the basis of the written representation received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f). With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.
- (g). With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our knowledge and belief and according to the information and according to the explanations given to us:
- (i). The company has disclosed the impact, if any, of pending litigations as at 31st March 2017 on its financial position in its financial statements. - Refer Note No 2(1) (i) (a) to the financial statements;
- (ii) There are no foreseeable losses on long term contracts including derivative contracts as at 31st March 2017. Hence, company has not made any provision, as required under the applicable law or accounting standards.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2017.
- (iv) The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 2(12) to the financial statements

For **Dinesh Mehta & Co;**
Chartered Accountants
FRN No : 000220-N

Sd/-

Anup Mehta

Partner

Membership No : 093133

Place : Gurugram

Date : 19th May, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 3 (f) of the Independent Auditors' Report of even date to the members of Dhanuka Agritech Limited on the financial statements for the year ended 31st March 2017

1. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ('the Act').

We have audited the internal financial controls over financial reporting of Dhanuka Agritech Limited ("the Company") as on 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards On Auditing specified under Section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

4. **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the Maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

5. **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls over financial reporting

were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Dinesh Mehta & Co;**
Chartered Accountants
FRN No : 000220-N

Sd/-
Anup Mehta

Place : Gurugram

Partner

Date: 19th May, 2017

Membership No : 093133

Annexure B to the Independent Auditors' Report

I As required by the Companies (Auditor's Report) Order 2016, (the Order) issued by the Central Government of India in terms of sub section (11) of Section 143 of the Companies Act, 2013, and in terms of information and explanations given to us and also on the basis of such checks as we considered appropriate, we report on the matters specified in paragraphs 3 and 4 of the said order as follows:-

- (i). (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Physical verification of inventory (excluding goods in transit and stock lying with third parties) has been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) As per information and explanations given to us the Company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the register under section 189 of the Companies Act, 2013 ('the Act'), therefore paragraph 3 (iii) (a), (iii) (b) and (iii) ('c) of the order are not applicable to the company.



(iv). In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) As per information and explanation given to us, the Company has not accepted any deposits and accordingly directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provision of Companies Act and the rules framed thereunder would not apply and accordingly paragraph 3(v) of the order is not applicable.

(vi). Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.

(vii). (a) According to the information and explanations given to us and on the basis of our examination of records of the company, amount deducted / accrued in books of accounts in respect of, undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales tax, customs duty, excise duty, cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities.

Although there are no material outstanding undisputed statutory dues as at the last day of the financial year ended on 31-03-2017 for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us, the following dues of Excise Duty and cess, Service Tax and Cess and Income Tax and Cess have not been deposited on account of some dispute with the concerned authority:

(Rs. in Lacs)

Nature of Dues	Amount	Period to which the amount relates	Forum where dispute pending
Service Tax	140.25	Jan 2005 - Aug 2007	Addl. / Dy. Commissioner
Service Tax	36.00	Oct 2008 - March 2009	CESTAT, Delhi
Central Excise	9.41	1996	Addl. / Dy. Commissioner
Central Excise	48.21	1999-2000	CESTAT, Delhi
Central Excise	14.60	2010-2011	CESTAT, Delhi
Central Excise	357.31	Jan 2014 - Sep 15	CESTAT, Chandigarh
Central Excise	132.70	April 2012 - Sept 2016	Commissioner
WB -VAT	19.95	2009-10	WB Appellate Tribunal
Bihar-VAT	14.89	2008-09	Tribunal, Commercial Tax Deptt
U.P-VAT	7.21	2016-2017	Commissioner
Gujarat VAT	138.00	2012-2013	Commissioner

(viii). According to the information and explanations given to us, the company has not defaulted in the repayment of loans and borrowing to a Financial Institution, Bank or Government. Further, there are no debenture holders during the year.

(ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, Paragraph 3 (ix) of the order is not applicable to the company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the management.



- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Paragraph 3 (xiv) of the order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) The Company is not required to be registered under Section 45 – IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Paragraph 3 (xvi) of the order is not applicable to the Company.

For Dinesh Mehta & Co.

Chartered Accountants

FRN No: 000220-N

Sd/-

Anup Mehta

Partner

Place: Gurugram

Date: 19th May, 2017

Membership No.093133



INDEPENDENT AUDITORS' REPORT

To,

The Members of

Dhanuka Agritech Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **Dhanuka Agritech Limited** (herein after referred to as "the Holding Company"), and its wholly owned subsidiary M/s Dhanuka Agri-solutions Private Limited, Bangladesh (Collectively referred to as 'the Company' or 'the Group') which comprise the consolidated Balance Sheet as at 31st March, 2017, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements")

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act (hereinafter referred to as 'the Act'), read with Rule 7 of the Company (Accounts) Rules 2014. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their report referred to in sub – paragraph (a) of the other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2017, their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

- (a) We did not audit the financial statements / financial information of subsidiary, whose financial statements / financial information reflect total assets (net) of Rs.(4.79) Lacs as at March 2017, total revenues of Rs NIL and net cash flows amounting to Rs (1.61) Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by management and our opinion on consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section (3) and (11) of Section 143 of the Act, in so far it relates to the aforesaid subsidiary is based solely on the reports of other auditors.



Our opinion on the consolidated financial statements and our report on other legal and regulatory requirement are not modified in respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by management.

Report on other legal and regulatory requirements

1. As required by Sub-section 3 of Section 143 of the Act, we report, to the extent applicable that :

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated balance sheet, the consolidated statements of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors of the Holding Company as on 31st March 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company (incorporated outside India), none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2017 from being appointed as a Director of that company in terms of sub section 2 of section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (I) The consolidated financial statements disclose the impact of pending litigations on the consolidated

financial position of the Group refer to Note No: 2(1) (i) (a) to the consolidated financial statements.

- (ii) There are no foreseeable losses on long term contracts including derivative contracts as at 31st March 2017. Hence, Group has not made any provision, as required under the applicable law or accounting standards.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company (Incorporated outside India).
- (iv) The Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 2(12) to the financial statements

For **Dinesh Mehta & Co.**

Chartered Accountants

FRN No : 000220-N

Sd/-

Anup Mehta

Partner

Place: Gurugram

Date: 19th May, 2017

Membership No.093133

Annexure A to Independent Auditors' Report

1. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ('the Act').

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of Dhanuka Agritech Limited ('the Holding Company') and its subsidiary company (Incorporated outside India), as of that date.

2. Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company (incorporated outside India) responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over



Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards On Auditing specified under Section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

4. Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes

in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the Maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. Opinion

In our opinion, the Holding company and its subsidiary company (Incorporated outside India) have, in all material respects, an adequate internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dinesh Mehta & Co;
Chartered Accountants

FRN No : 000220-N

Sd/-

Anup Mehta

Partner

Place : New Delhi

Date : 19th May, 2017

Membership No : 093133



Balance Sheet as at 31st March, 2017

(Rs. in Lacs)

Particulars	Note No.	STANDALONE		CONSOLIDATED	
		Figures as at the end of current reporting period	Figures as at the end of Previous reporting period	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
		Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES					
Shareholders' Fund					
Share Capital	3	981.57	1,000.39	981.57	1,000.39
Reserves & Surplus	4	51,003.65	47,043.63	51,003.65	47,043.63
		51,985.22	48,044.02	51,985.22	48,044.02
Non Current Liabilities					
Deferred Tax Liabilities (net)	5	1,155.14	830.30	1,155.14	830.30
Other Long Term Liabilities	6	2,416.89	1,987.49	2,416.89	1,987.49
Long Term Provisions	7	281.74	423.93	281.74	423.93
		3,853.77	3,241.72	3,853.77	3,241.72
Current Liabilities					
Short Term Borrowings	8	789.25	769.47	789.25	769.47
Trade Payables	9				
-Total Outstanding dues of micro enterprises and small enterprises		323.94	790.93	323.94	790.93
-Total Outstanding dues of creditors other than micro enterprises and small enterprises		5,699.57	5,604.31	5,699.57	5,604.31
Other Current Liabilities	10	8,034.38	6,778.09	8,034.42	6,778.14
Short Term Provisions	11	627.17	436.66	627.17	436.66
		15,474.31	14,379.46	15,474.35	14,379.51
Total		71,313.30	65,665.20	71,313.34	65,665.25
ASSETS					
Non Current Assets					
Fixed Assets					
Tangible Assets	12	13,502.90	13,134.22	13,502.90	13,134.22
Intangible Assets	12	280.74	200.45	280.74	200.45
Capital Work in Progress	12	44.17	5.18	44.17	5.18
Non Current Investments	13	4,682.02	4,324.41	4,681.93	4,324.32
Long Term Loans and Advances	14	2,596.56	2,899.08	2,596.34	2,897.26
Other Non Current Assets	15	97.18	90.52	97.18	90.52
		21,203.57	20,653.86	21,203.26	20,651.95
Current Assets					
Current Investments	16	1,735.31	4,890.00	1,735.31	4,890.00
Inventories	17	26,447.11	17,256.40	26,447.11	17,256.40
Trade Receivables	18	18,429.16	18,575.62	18,429.16	18,575.62
Cash and Cash Equivalents	19	433.16	216.35	433.51	218.31
Short Term Loans and Advances	20	2,960.12	3,858.61	2,960.12	3,858.61
Other Current Assets	21	104.87	214.36	104.87	214.36
		50,109.73	45,011.34	50,110.08	45,013.30
Total		71,313.30	65,665.20	71,313.34	65,665.25
Significant accounting policies	1				
Notes on Financial Statements	2 to 31				

As per our report of even date attached
For **DINESH MEHTA & CO.**
Chartered Accountants
Firm Registration No:000220-N

For and on behalf of the Board of Directors

Sd/-
ANUP MEHTA
Partner
Membership No : 093133
Place : Gurugram
Dated : 19th May 2017

Sd/-
KAPIL GARG
Company Secretary

Sd/-
V.K. BANSAL
C.F.O.

Sd/-
M.K. DHANUKA
Managing Director

Sd/-
R. G. AGARWAL
Chairman



Profit and Loss Statement for the year ended 31st March, 2017

(Rs. in Lacs)

Particulars	Note No.	STANDALONE		CONSOLIDATED	
		Figures as at the end of current reporting period	Figures as at the end of Previous reporting period	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
		Audited	Audited	Audited	Audited
INCOME					
Revenue from Operations (net)	22	87,318.89	82,878.73	87,318.89	82,878.73
Other Income	23	1,521.08	1,252.25	1,521.08	1,252.25
Total Revenue (I)		88,839.97	84,130.98	88,839.97	84,130.98
EXPENSES					
Cost of Raw Materials and Packing Materials Consumed	24	45,018.87	40,908.39	45,018.87	40,908.39
Purchase of Stock In Trade	25	11,194.12	10,394.92	11,194.12	10,394.92
(Increase)/decrease in Inventories of Finished Goods Work-in-Progress and Stock In Trade	26	(6,344.91)	(730.36)	(6,344.91)	(730.36)
Employee Benefits Expenses	27	9,773.05	8,244.15	9,773.05	8,244.15
Finance Cost	28	109.50	110.38	109.50	110.38
Depreciation and Amortization Expenses	29	1,484.80	590.53	1,484.80	590.53
Other Expenses	30	10,782.53	10,079.24	10,782.53	10,079.24
Total Expenses (II)		72,017.96	69,597.25	72,017.96	69,597.25
Profit Before Exceptional and Extraordinary Items and Tax (I-II)		16,822.01	14,533.73	16,822.01	14,533.73
Exceptional/Extraordinary items		-	-	-	-
Profit before Tax		16,822.01	14,533.73	16,822.01	14,533.73
Tax Expenses					
Current Tax		4,553.29	3,674.38	4,553.29	3,674.38
Tax adjustment of earlier years		2.67	(359.89)	2.67	(359.89)
Deferred Tax		324.85	488.18	324.85	488.18
Total		4,880.81	3,802.67	4,880.81	3,802.67
Profit for the year		11,941.20	10,731.06	11,941.20	10,731.06
Earning per equity share Basic [Nominal value of Share Rs.2/-]	31	23.88	41.93	23.88	41.93
Earning per equity share Diluted [Nominal value of Share Rs.2/-]	31	23.88	21.45	23.88	21.45
Significant accounting policies	1				
Notes on Financial Statements	2 to 31				

As per our report of even date attached.

For **DINESH MEHTA & CO.**

Chartered Accountants

Firm Registration No:000220-N

For and on behalf of the Board of Directors

Sd/-

ANUP MEHTA

Partner

Membership No : 093133

Place : Gurugram

Dated : 19th May 2017

Sd/-

KAPIL GARG

Company Secretary

Sd/-

V.K. BANSAL

C.F.O.

Sd/-

M.K. DHANUKA

Managing Director

Sd/-

R. G. AGARWAL

Chairman



Cash Flow Statement for the year ended 31st March, 2017

(Rs. In lacs)

Particulars	STANDALONE		CONSOLIDATED	
	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before Tax from Continuing Operations	16,822.01	14,533.73	16,822.01	14,533.73
Non-Cash adjustment to Reconcile Profit before Tax to Net Cash Flow				
Depreciation/Amortization on Continuing Operation	1,484.80	590.53	1,484.80	590.53
Loss/(Profit) on Sale of Fixed Assets	(38.21)	(359.68)	(38.21)	(359.68)
Finance Cost	109.50	110.38	109.50	110.38
Interest Income	(732.56)	(385.26)	(732.56)	(385.26)
Net (Gain)/Loss on Sale of Investment	(128.01)	(53.27)	(128.01)	(53.27)
Dividend Income	(268.60)	(225.49)	(268.60)	(225.49)
Operating Profit before Working Capital Change	17,248.93	14,210.94	17,248.93	14,210.94
Adjusted for:				
Trade Payable	(371.73)	170.65	(371.73)	170.65
Short Term Provisions	190.51	65.76	190.51	65.76
Long Term Provisions	(142.19)	305.28	(142.19)	305.28
Other Current Liabilities	1,256.29	1,600.45	1,256.28	1,600.46
Other Long Term Liabilities	429.40	372.86	429.40	372.86
Trade Receivables	146.46	810.44	146.46	810.44
Inventories	(9,190.71)	1,909.29	(9,190.71)	1,909.29
Long Term Loans and Advances	302.52	153.84	300.92	158.99
Other Non Current Assets	(6.66)	(59.17)	(6.66)	(59.17)
Other Current Assets	109.49	(29.09)	109.49	(29.09)
Short Term Loans and Advances	898.49	(2,227.34)	898.49	(2,232.44)
Cash Generated from Operation	10,870.80	17,283.91	10,869.19	17,283.97
Direct Taxes Paid (Net of Refunds)	(4,555.96)	(3,314.49)	(4,555.96)	(3,314.49)
Net Cash Flow from Operating Activities (A)	6,314.84	13,969.42	6,313.23	13,969.48
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(1,993.21)	(3,158.20)	(1,993.21)	(3,158.20)
Proceeds from Sale of Fixed Assets	58.66	451.62	58.66	451.62
Proceeds of Current Investments	1,93,720.32	1,34,127.86	1,93,720.32	1,34,127.86
Purchase of Current Investments	(1,90,437.63)	(1,34,784.00)	(1,90,437.63)	(1,34,784.00)
Purchase of Non Current Investments	(600.00)	(3,829.98)	(600.00)	(3,829.98)
Proceeds of Non Current Investments	242.39	20.41	242.39	20.41
Interest Received	732.56	385.26	732.56	385.26
Dividend Received	268.60	225.49	268.60	225.49
Net Cash Flow from Investing Activities (B)	1,991.69	(6,561.54)	1,991.69	(6,561.54)



Cash Flow Statement for the year ended 31st March, 2017

(Rs. In lacs)

Particulars	STANDALONE		CONSOLIDATED	
	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
C. CASH FLOW FROM FINANCING ACTIVITIES:				
(Repayment)/Proceeds of Short-Term Borrowings	19.78	(841.55)	19.78	(841.55)
Finance Cost	(109.50)	(110.38)	(109.50)	(110.38)
Buy Back of Shares	(8,000.00)	-	(8,000.00)	-
Dividends Paid on Equity Shares	-	(5,502.15)	-	(5,502.15)
Tax on Equity Dividend Paid	-	(1,122.65)	-	(1,122.65)
Net Cash Flow from Financing Activities (C)	(8,089.72)	(7,576.73)	(8,089.72)	(7,576.73)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	216.81	(168.85)	215.20	(168.79)
Cash and Cash Equivalents at the beginning of the year	216.35	385.20	218.31	387.10
Cash and Cash Equivalents at the end of the year	433.16	216.35	433.51	218.31
D. CASH AND CASH EQUIVALANENTS :				
Cash in Hand	41.02	83.98	41.08	84.05
Cheques/Draft in Hand	128.30	-	128.30	-
With Bank in Current Account				
In Deposit Account	181.72	7.31	182.01	9.20
Unpaid Dividend Accounts	82.12	125.06	82.12	125.06
Cash and Cash Equivalents (Note 19)	433.16	216.35	433.51	218.31

Notes :

1 Profit before tax includes CSR expenditure of Rs. 265.55 Lacs.

For and on behalf of the Board of Directors

Sd/-
KAPIL GARG
Company Secretary

Sd/-
V.K. BANSAL
C.F.O.

Sd/-
M.K. DHANUKA
Managing Director

Sd/-
R.G. AGARWAL
Chairman

AUDITORS' REPORT

We have examined the attached Cash Flow Statement of M/s Dhanuka Agritech Limited for the year ended 31.03.2017. The statement has been prepared by the Company in accordance with the requirements of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and is based on and in agreement with the corresponding Profit & Loss statement and Balance Sheet of the company covered by our report on 19th May, 2017 to the members of the Company.

For **DINESH MEHTA & CO.**
Chartered Accountants
Firm Registration No:000220-N

ANUP MEHTA
Partner
Membership No : 093133

Place : Gurugram
Dated : 19th May, 2017.



Notes to Financial Statements for the year ended 31st March, 2017

(Rs. in Lacs)

	STANDALONE		CONSOLIDATED	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE 3 SHARE CAPITAL				
Shares Authorized				
14,21,00,000 equity shares of Rs.2/- each	2,842.00	2,842.00	2,842.00	2,842.00
5,80,000 Redeemable Non Cumulative Preference Shares of Rs.10/- each	58.00	58.00	58.00	58.00
	2,900.00	2,900.00	2,900.00	2,900.00
Shares Issued, subscribed and fully paid up				
4,90,78,324 equity shares of Rs.2/- each	981.57	1,000.39	981.57	1,000.39
[Last Year 5,00,19,500 equity shares of Rs.2/- each]	981.57	1,000.39	981.57	1,000.39

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Rs. in Lacs)

	Figures as at the end of current reporting period		Figures as at the end of Previous reporting period	
	No of shares	Amount	No of shares	Amount
At the beginning of the period	5,00,19,500	1,000.39	1,35,27,260	270.55
Issued during the period (Pursuant to the Comprehensive Scheme of Amalgamation as approved by the Hon'ble High Court of Delhi)	-	-	3,64,92,240	729.84
Extinguished during the period (Pursuant to Buy back of shares)	9,41,176	18.82	-	-
Outstanding at the end of the period	4,90,78,324	981.57	5,00,19,500	1,000.39

b. Terms/Rights attached to Issued Equity Shares

- The Company has only one class of Equity Shares having at par value of Rs.2/- per share. Each Equity share is entitled to one vote.
- In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts.
- The distribution will be in proportion to the number of Equity Shares held by the shareholders.
- 941176 fully paid up equity shares, representing 1.88% of the total issued and paid up equity shares capital of the company were extinguished pursuant to Buyback during FY 16-17

c. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	Figures as at the end of current reporting period		Figures as at the end of Previous reporting period	
	No of shares (In Lacs)	% holding	No of shares (In Lacs)	% holding
M/s Triveni Trust	298.46	60.81%	303.40	60.66%
M/s Pushpa Dhanuka Trust	53.29	10.86%	54.17	10.83%
M/s DSP Blackrock Trustee Company Pvt Ltd	26.70	5.44%	0.00	0.00%
M/s HDFC Trustee Company Limited	16.72	3.41%	27.00	5.40%

As per the records of the Company, including its Register of Shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



Notes to Financial Statements for the year ended 31st March, 2017

(Rs. in Lacs)

	STANDALONE		CONSOLIDATED	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period

NOTE 4 RESERVES AND SURPLUS

Capital Reserve				
As per last Balance Sheet	95.47	95.47	95.47	95.47
	95.47	95.47	95.47	95.47
Capital Redemption Reserve				
As per last Balance Sheet	-	-	-	-
Add: Amount transferred on account of buy back of shares	18.82	-	18.82	-
	18.82	-	18.82	-
Securities premium reserve				
As per last Balance Sheet	3,308.25	3,308.25	3,308.25	3,308.25
Less: Utilized for premium paid on buy back of equity shares	3,308.25	-	3,308.25	-
	-	3,308.25	-	3,308.25
General Reserve				
Balance as per last financial statements	5,952.78	4,879.78	5,952.78	4,879.78
Add : Amount transferred from surplus balance in statement of profit and loss	1,194.00	1,073.00	1,194.00	1,073.00
Less: Utilized for premium paid on buy back of equity shares	4,691.75	-	4,691.75	-
Closing Balance	2,455.03	5,952.78	2,455.03	5,952.78
Surplus				
Balance as per last financial statements	37,687.13	31,944.76	37,687.13	31,944.76
Profit for the year	11,941.20	10,731.06	11,941.20	10,731.06
Less : Appropriations				
Interim Dividend	-	3,251.27	-	3,251.27
[Dividend @ Rs. Nil (Previous year Rs. 6.5 per share)]				
Tax on Interim Dividend	-	664.42	-	664.42
Transfer to general reserve	1,194.00	1,073.00	1,194.00	1,073.00
Total appropriations	1,194.00	4,988.69	1,194.00	4,988.69
Net surplus	48,434.33	37,687.13	48,434.33	37,687.13
Total Reserve and Surplus	51,003.65	47,043.63	51,003.65	47,043.63

NOTE 5 DEFERRED TAX LIABILITIES (NET)

Timing difference on Account of :				
Depreciation on Fixed Assets	1,202.85	865.27	1,202.85	865.27
Amalgamation Expenses	(5.22)	(7.04)	(5.22)	(7.04)
Lease Equalisation Account	(42.49)	(27.93)	(42.49)	(27.93)
	1,155.14	830.30	1,155.14	830.30

NOTE 6 OTHER LONG TERM LIABILITIES

Trade Payable	7.43	14.25	7.43	14.25
Others				
*Security Received from Customers	1,656.61	1,707.58	1,656.61	1,707.58
Security Received from Vendor	633.48	237.48	633.48	237.48
Security received from Staff	7.30	8.41	7.30	8.41
Advances from customers	15.04	18.42	15.04	18.42
Other Payable	97.03	1.35	97.03	1.35
	2,416.89	1,987.49	2,416.89	1,987.49

*Security Received from Customers includes Security Received from Retailers and C&F Agents



Notes to Financial Statements for the year ended 31st March, 2017

(Rs. in Lacs)

	STANDALONE		CONSOLIDATED	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period

NOTE 7 LONG TERM PROVISIONS

Provision For Employee Benefits				
Provision for Gratuity	191.92	347.66	191.92	347.66
Other				
Lease Equalization	89.82	76.27	89.82	76.27
	281.74	423.93	281.74	423.93

NOTE 8 SHORT TERM BORROWINGS

Secured				
From Banks-Loan Repayable on Demand				
Cash Credit limits from Banks	288.69	765.37	288.69	765.37
Over Draft Against Pledge of FDR	-	4.10	-	4.10
Buyers Credit availed from Banks	500.56	-	500.56	-
	789.25	769.47	789.25	769.47

Loan from Banks are secured by hypothecation of stocks of raw materials, goods in process, finished goods, book debts and other movable assets on pari-passu basis and by joint and several guarantee of the Directors of the Company. Loan from Banks are repayable on demand and carried interest @ 8.70% to 10.10% P.A.

NOTE 9 TRADE PAYABLE

Micro and small enterprises	323.94	790.93	323.94	790.93
Others	5,699.57	5,604.31	5,699.57	5,604.31
	6,023.51	6,395.24	6,023.51	6,395.24

NOTE 10 OTHER CURRENT LIABILITIES

*Unclaimed Dividend	82.12	125.06	82.12	125.06
Advances from customers	1,644.85	1,638.31	1,644.85	1,638.31
**Other Payable	6,307.41	5,014.72	6,307.45	5,014.77
	8,034.38	6,778.09	8,034.42	6,778.14

*Unclaimed dividends do not include any amounts, due and outstanding to be credited to Investor Education and Protection fund.

**Other payables includes statutory dues, employee related costs and provision of Expenses and discounts and rebates on sale.

NOTE 11 SHORT TERM PROVISION

Provision for employee benefit				
Provision for Leave Benefit	594.20	432.22	594.20	432.22
	594.20	432.22	594.20	432.22
Others				
Lease Equalization	32.97	4.44	32.97	4.44
	32.97	4.44	32.97	4.44
	627.17	436.66	627.17	436.66



Notes to Financial Statements for the year ended 31st March, 2017

NOTE 12 FIXED ASSETS

(Rs. in Lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION/AMORTISATION				NET BLOCK		
	Figures as at the end of Previous reporting period	Additions	Deductions/ Adjustments	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period	Additions	Deductions/ Adjustments	Figures as at the end of current reporting period	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
TANGIBLE ASSETS										
Land	2,867.64	-	0.24	2,867.40	-	-	-	-	2,867.40	2,867.64
Buildings	8,132.76	379.89	10.22	8,502.43	1,287.02	621.99	6.71	1,902.30	6,600.13	6,845.74
Plant and Equipment	3,813.25	655.72	101.34	4,367.63	1,186.75	547.92	95.64	1,639.03	2,728.60	2,626.50
Furniture and Fixtures	260.42	46.81	4.95	302.28	157.78	36.01	4.52	189.27	113.01	102.64
Vehicles	420.78	55.56	83.97	392.37	310.25	39.87	74.38	275.74	116.63	110.53
Office Equipment	849.85	91.57	10.26	931.16	609.42	128.86	9.28	729.00	202.16	240.43
Power Generation Plant	892.22	610.00	-	1,502.22	551.48	75.77	-	627.25	874.97	340.74
Sub Total (A)	17,236.92	1,839.55	210.98	18,865.49	4,102.70	1,450.42	190.53	5,362.59	13,502.90	13,134.22
INTANGIBLE ASSETS										
Computer Software	261.48	114.67	-	376.15	61.03	34.38	-	95.41	280.74	200.45
Sub Total (B)	261.48	114.67	-	376.15	61.03	34.38	-	95.41	280.74	200.45
Total (A+B)	17,498.40	1,954.22	210.98	19,241.64	4,163.73	1,484.80	190.53	5,458.00	13,783.64	13,334.67
Previous Year	10,682.64	7,001.78	186.02	17,498.40	3,667.28	590.53	94.08	4,163.73	13,334.67	7,015.36
Capital Work In Progress									44.17	5.18

(Rs. in Lacs)

	STANDALONE		CONSOLIDATED	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period

NOTE 13 NON CURRENT INVESTMENT

Investment In Equity Instruments-Unquoted

-Nil Equity shares of Rs100/-each of Mahashakti Association, Ahmedabad (Previous Year-40 Units)	-	0.04	-	0.04
-1500 Shares of BDT 10 each of M/s Dhanuka Agri-solutions Pvt. Ltd. Subsidiary Company of Dhanuka Agritech Limited (Previous Year-1500 Units)	0.09	0.09	-	-
-1177.16 Units of India Build Out Fund-Venture Capital Fund (Previous Year-2999.12 Units)	17.39	44.30	17.39	44.30
-656703.64 Units of Edelweiss Alternative Equity Scheme (Previous year called as Forefront Alternative Equity Scheme) (Previous Year-658311.15)	99.71	100.00	99.71	100.00

Investment In Equity Instruments-Quoted

-Equity PMS-Shares of Listed Companies PMS Advisor-Accuracap Consultancy Services Private Limited	193.66	194.00	193.66	194.00
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Investment In Market Linked Debenture-Quoted

-500 Units of Edelweiss Asset Reconstruction company Ltd (Previous Year-Nil)	500.00	-	500.00	-
-100 Units of IIFL Wealth Finance Limited (Previous Year-Nil)	100.00	-	100.00	-



Notes to Financial Statements for the year ended 31st March, 2017

(Rs. in Lacs)

	STANDALONE		CONSOLIDATED	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Investment In Mutual Fund-Fixed Maturity Plan-Quoted				
-25,00,000 Units of Reliance Fixed Horizon Fund-XXX-Series 13 (Previous Year-25,00,000)	250.00	250.00	250.00	250.00
-15,00,000 Units of Reliance Fixed Horizon Fund-XXX-Series 17 (Previous Year-15,00,000)	150.00	150.00	150.00	150.00
-30,00,000 Units of UTI Fixed Term Income Fund Series XXXIV-VII (Previous Year-30,00,000)	300.00	300.00	300.00	300.00
-20,00,000 Units of HDFC FMP 1161 Days Series 35 (Previous Year-20,00,000)	200.00	200.00	200.00	200.00
Investment In Bond-Quoted				
-5878 Bonds of 7.35% Indian Railway Finance Corporation Limited (Previous Year-5878)	58.78	58.78	58.78	58.78
-30200 Bonds of 7.28% Indian Railway Finance Corporation Limited (Previous Year-30200)	302.00	302.00	302.00	302.00
-14285 Bonds of 7.35% National Highway Authority of India (Previous Year-14285)	142.85	142.85	142.85	142.85
-7709 Bonds of 7.39% National Highway Authority of India (Previous Year-7709)	77.09	77.09	77.09	77.09
-34060 Bonds of 7.49% Indian Renewable Energy Development Agency Ltd (Previous Year-34060)	340.60	340.60	340.60	340.60
-7007 Bonds of 7.39% Housing and Urban Development Corp Ltd (Previous Year-7007)	70.07	70.07	70.07	70.07
-5010 Bonds of 7.35% National Bank for Agriculture and Rural Development (Previous Year-5010)	50.10	50.10	50.10	50.10
-2567 Bonds of 7.11% Power Finance Corporation Limited (Previous Year-2567)	25.67	25.67	25.67	25.67
Investment in Real Estate Fund-Unquoted				
-5,00,000 Units of Annuities In Senior Secured Estate Fund (Previous Year-5,00,000 Units)	500.00	500.00	500.00	500.00
-47,09,658.52 Units of IIFL Real Estate Fund-Series 2 (Previous Year-47,09,658.52 Units)	500.00	500.00	500.00	500.00
-181.43 Units of Religare Credit Investment Trust (Previous Year-368.20)	276.64	475.49	276.64	475.49
-20 Units of Manyata Developers Private Limited (Previous Year-20)	206.36	211.33	206.36	211.33
-146799.802 Units of ICICI Prudential Real Estate (Previous Year-146799.802)	150.00	150.00	150.00	150.00
-1850000 Units of IIFL Real Estate Fund-Series 3 Previous year called as PMS of Real Estate NCD's with IIFL	171.01	182.00	171.01	182.00
	4,682.02	4,324.41	4,681.93	4,324.32
Aggregate Amount of Quoted Investment	2,760.82	2,161.16	2,760.82	2,161.16
Market Value of Quoted Investment	3,093.09	2,192.26	3,093.09	2,192.26
Aggregate Amount of Unquoted Investment	1,921.20	2,163.25	1,921.11	2,163.16



Notes to Financial Statements for the year ended 31st March, 2017

(Rs. in Lacs)

	STANDALONE		CONSOLIDATED	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period

NOTE 14 LONG TERM LOAN & ADVANCES

Unsecured-Considered good

Security Deposits	454.42	428.64	454.42	428.64
Capital Advance	1,810.70	2,056.82	1,810.70	2,056.82
Loans to employee	9.27	8.69	9.27	8.69
*Advance Income Tax	233.83	317.47	233.83	317.47
Balance With Govt. Authorities	11.85	15.98	11.85	15.98
Prepaid expenses	21.38	8.05	21.38	8.05
Advances To Vendor	9.15	9.08	4.05	3.98
**Other Loans & Advances	45.96	54.35	50.84	57.63
Total (A to B)	2,596.56	2,899.08	2,596.34	2,897.26

*Advance income tax and TDS is shown net of Provisions and MAT Credit entitelment

**Other Loans & Advances Includes Advances to Employee against Laptop, Various Claims Recoverable

NOTE 15 OTHER NON CURRENT ASSETS

*Fixed Deposit With Banks	97.18	90.52	97.18	90.52
	97.18	90.52	97.18	90.52

*Includes interest accrued on FDR held with Govt Autohrities shown under the head security Deposit

NOTE 16 CURRENT INVESTMENT

Investment In Bonds-Quoted

-Nil Units of ECL Finance Limited (Previous Year-210)	-	293.40	-	293.40
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Investment In Mutual Fund-Quoted

-170220.73 Units of UTI Liquid Cash Plan-Dividend Reinvestment (Previous Year-144787.60)	1,735.31	1,476.03	1,735.31	1,476.03
-Nil Units of UTI Fixed Income Interval Fund-III-QIP-Growth (Previous Year-990555.06)	-	200.00	-	200.00
-Nil Units of UTI Spread Fund-Dividend Reinvestment (Previous Year-1294098.12)	-	204.15	-	204.15
-Nil Units of Edelweiss Arbitrag Fund-Dividend Payout (Previous Year-1928212.64)	-	200.00	-	200.00
-Nil Units of SBI Arbitrage Opportunities Fund-Dividend Payout (Previous Year-759941.94)	-	100.00	-	100.00



Notes to Financial Statements for the year ended 31st March, 2017

(Rs. in Lacs)

	STANDALONE		CONSOLIDATED	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-Nil Units of ICICI Pru Ultra Short Term-Dividend Reinvestment (Previous Year-2003258.15)	-	202.46	-	202.46
-Nil Units of ICICI Pru Saving Fund-Dividend Reinvestment (Previous Year-100978.63)	-	101.15	-	101.15
-Nil Units of ICICI Pru Equity Arbitrage-Dividend Reinvestment (Previous Year-759194.02)	-	105.25	-	105.25
-Nil Units of ICICI Pru Regular Savings Fund-Dividend Payout (Previous Year-3859476.46)	-	400.00	-	400.00
-Nil Units of HDFC Arbitrage Fund-Dividend Reinvestment (Previous Year-1001870.35)	-	104.31	-	104.31
-Nil Units of Birla Sun Life Enhanced Arb Fund-Dividend Payout (Previous Year-1839469.50)	-	200.00	-	200.00
-Nil Units of Kotak Equity Arbitrage Fund-Dividend Payout (Previous Year-1859461.87)	-	200.00	-	200.00
-Nil Units of Kotak Income Opp. Fund-Dividend Payout (Previous Year-1965273.62)	-	200.00	-	200.00
-Nil Units of IDFC Arbitrage Fund-Dividend Payout (Previous Year-1592014.46)	-	200.00	-	200.00
-Nil Units of Reliance Arbitrage Advantage Fund-Dividend Payout (Previous Year-1904453.57)	-	200.00	-	200.00
-Nil Units of Reliance Medium Term Fund-Dividend Reinvestment (Previous Year-1188996.35)	-	203.25	-	203.25
-Nil Units of Reliance Quarterly Interval Fund-Growth (Previous Year-1463635.96)	-	300.00	-	300.00
	1,735.31	4,890.00	1,735.31	4,890.00
Aggregate Amount of Quoted Investment	1,735.31	4,890.00	1,735.31	4,890.00
Market Value of Quoted Investment	1,735.31	4,901.83	1,735.31	4,901.83
Aggregate Amount of Unquoted Investment	-	-	-	-



Notes to Financial Statements for the year ended 31st March, 2017

(Rs. in Lacs)

	STANDALONE		CONSOLIDATED	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE 17 INVENTORIES				
*Raw materials	6,076.57	3,678.70	6,076.57	3,678.70
~Packing materials	1,754.72	1,330.93	1,754.72	1,330.93
Stock in Process	613.89	553.42	613.89	553.42
#Finished Goods	14,387.85	8,995.48	14,387.85	8,995.48
Stock in Trade	3,555.41	2,663.35	3,555.41	2,663.35
Store and spares	58.67	34.52	58.67	34.52
TOTAL	26,447.11	17,256.40	26,447.11	17,256.40

*: Stock of Raw Materials includes value of goods in transit of Rs. 101.68 lacs [Previous Year Rs. 454.14 lacs]

~: Stock of Packing Materials includes value of goods in transit of Rs. 15.59 lacs [Previous Year Rs. 31.60 lacs]

#: Stock of Finished Goods includes value of goods in transit of Rs. 69.84 lacs [Previous year Rs. 68.32 Lacs]

Note-Inventories Valuation are certified by the Management of the Company

NOTE 18 TRADE RECEIVABLES				
Unsecured-Considered good				
Outstanding for a period exceeding six months from due date	198.85	40.33	198.85	40.33
Others	18,230.31	18,535.29	18,230.31	18,535.29
TOTAL	18,429.16	18,575.62	18,429.16	18,575.62

NOTE 19 CASH & CASH EQUIVALENTS				
Balance With Banks In Current Account	86.22	7.31	86.51	9.20
Balance With Banks In Unpaid Equity Dividend Account	82.12	125.06	82.12	125.06
(A)	168.34	132.37	168.63	134.26
Cash In Hand	41.02	83.98	41.08	84.05
Cheques / Drafts In Hand	128.30	-	128.30	-
Fixed Deposit With Banks	95.50	-	95.50	-
(B)	264.82	83.98	264.88	84.05
TOTAL (A to B)	433.16	216.35	433.51	218.31

Note-Cash in Hand Certified by the Management

NOTE 20 SHORT TERM LOAN & ADVANCES				
Unsecured-Considered good				
*Prepaid expenses	169.97	95.12	169.97	95.12
Loans to employees	66.77	61.60	66.77	61.60
Advances To Vendor	407.71	762.08	407.71	762.08
**Other Advances	2,315.67	2,939.81	2,315.67	2,939.81
	2,960.12	3,858.61	2,960.12	3,858.61

*Prepaid Expenses Includes unamortized portion of premium paid on Derivative Contracts amounting to Rs. Nil [Last year Rs. 0.78 Lacs]

**Other Advances Includes CENVAT Credit Receivable, Various Claim Recoverable, Advance to Employees against Laptop and Inter Corporate Deposit Recoverable on Demand



Notes to Financial Statements for the year ended 31st March, 2017

(Rs. in Lacs)

	STANDALONE		CONSOLIDATED	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period

NOTE 21 OTHER CURRENT ASSETS

DEPB Licence In Stock	24.83	148.12	24.83	148.12
Income Accrued On Investment	80.04	66.24	80.04	66.24
TOTAL	104.87	214.36	104.87	214.36

NOTE 22 REVENUE FROM OPERATION

Sales of Products				
Finished Goods				
-Agrochemical	81,697.26	78,092.45	81,697.26	78,092.45
Traded Goods				
-Agrochemical	14,305.55	12,543.73	14,305.55	12,543.73
(A)	96,002.81	90,636.18	96,002.81	90,636.18
Other Operating Revenues				
Income From Power Generation Plant	127.70	105.02	127.70	105.02
Other Sales	140.28	62.44	140.28	62.44
TOTAL (B)	267.98	167.46	267.98	167.46
Gross Revenue (A)+(B)	96,270.79	90,803.64	96,270.79	90,803.64
Less : * Excise duty	8,951.90	7,924.91	8,951.91	7,924.91
Net Revenue	87,318.89	82,878.73	87,318.89	82,878.73

*Note: Excise duty paid is net of Excise Duty refund against DIFA License and Excise Duty subsidy Udampur unit (J&K) of Rs.2790.39 Lacs. (Previous Year Rs. 2189.61 Lacs)

NOTE 23 OTHER INCOME

Interest Received	732.56	385.26	732.56	385.26
Dividend Received	268.60	225.49	268.60	225.49
Net Gain on Investment	128.01	53.27	128.01	53.27
Rent Received	2.64	2.64	2.64	2.64
Miscellaneous Receipts	78.62	206.09	78.62	206.09
Job Work Income	25.85	10.55	25.85	10.55
Net Gain On Foreign Currency Transactions	235.65	-	235.65	-
Net Profit On Sales of Fixed Assets	38.21	359.68	38.21	359.68
Liabilities No Longer Required, Written Back	10.94	9.27	10.94	9.27
	1,521.08	1,252.25	1,521.08	1,252.25

NOTE 24 COST OF MATERIALS CONSUMED

Raw Materials	38,682.03	34,945.30	38,682.03	34,945.30
Packing Materials	6,336.84	5,963.09	6,336.84	5,963.09
	45,018.87	40,908.39	45,018.87	40,908.39



Notes to Financial Statements for the year ended 31st March, 2017

(Rs. in Lacs)

	STANDALONE		CONSOLIDATED	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE 25 PURCHASE OF STOCK IN TRADE				
Agrochemical	11,194.12	10,394.92	11,194.12	10,394.92
	11,194.12	10,394.92	11,194.12	10,394.92

NOTE 26 (INCREASE)/DECREASE IN INVENTORIES				
Inventories				
Inventories at the end of year				
Stock in Trade	3,555.41	2,663.35	3,555.41	2,663.35
Stock in Process	613.89	553.42	613.89	553.42
Finished Goods	14,387.86	8,995.48	14,387.86	8,995.48
	18,557.16	12,212.25	18,557.16	12,212.25
Inventories at the beginning of year				
Stock in Trade	2,663.35	1,087.85	2,663.35	1,087.85
Stock in Process	553.42	662.08	553.42	662.08
Finished Goods	8,995.48	9,731.96	8,995.48	9,731.96
	12,212.25	11,481.89	12,212.25	11,481.89
(Increase)/Decrease in Inventories				
Stock in Trade	(892.06)	(1,575.50)	(892.06)	(1,575.50)
Stock in Process	(60.47)	108.66	(60.47)	108.66
Finished Goods	(5,392.38)	736.48	(5,392.38)	736.48
	(6,344.91)	(730.36)	(6,344.91)	(730.36)

NOTE 27 EMPLOYEES BENEFIT EXP.				
Salary & Wages	8,908.80	7,220.27	8,908.80	7,220.27
Contribution to Provident & Other funds	614.54	778.06	614.54	778.06
Staff Welfare Expenses	249.71	245.82	249.71	245.82
	9,773.05	8,244.15	9,773.05	8,244.15

NOTE 28 FINANCE COST				
Interest on others	86.41	85.22	86.41	85.22
Bank interest and other financial charges	23.09	25.16	23.09	25.16
	109.50	110.38	109.50	110.38

NOTE 29 DEPRECIATION AND AMORTIZATION EXPENSES				
Depreciation of Tangible Assets	1,450.42	564.40	1,450.42	564.40
Amortization of Intangible Assets	34.38	26.13	34.38	26.13
	1,484.80	590.53	1,484.80	590.53



Notes to Financial Statements for the year ended 31st March, 2017

(Rs. in Lacs)

	STANDALONE		CONSOLIDATED	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE 30 OTHER EXPENSES				
Manufacturing Expenses				
Power, fuel, electricity & water charges	193.51	151.78	193.51	151.78
Consumable Stores	94.77	77.53	94.77	77.53
Packing Charges	168.28	147.49	168.28	147.49
Repair & Maintenance, Machinery	93.97	74.04	93.97	74.04
Repair & Maintenance, Factory Building	114.28	83.39	114.28	83.39
Incineration Charges	2.01	2.21	2.01	2.21
Security Charges	55.20	28.66	55.20	28.66
Laboratory expenses	23.94	12.92	23.94	12.92
ISI Marking Fees	10.11	11.91	10.11	11.91
R&D expenses	207.62	110.71	207.62	110.71
(A)	963.69	700.65	963.69	700.65
Administration Expenses				
Travelling and conveyance	1,026.38	958.20	1,026.38	958.20
Communication Expenses	209.56	144.59	209.56	144.59
Postage and Telegram	35.18	32.21	35.18	32.21
Printing and Stationery	65.46	56.79	65.46	56.79
Office and Godown Rent	503.20	562.43	503.20	562.43
Rates and Taxes	85.68	61.65	85.68	61.65
Insurance Charges	48.90	69.68	48.90	69.68
Legal and Professional Charges	333.33	228.62	333.33	228.62
Repair & Maintenance-Building	220.11	180.79	220.11	180.79
Repair & maintenance-Other	158.73	124.14	158.73	124.14
Security Charges-Offices	34.38	12.20	34.38	12.20
Electricity & Water Charges	64.25	66.70	64.25	66.70
Books and Periodicals	1.17	1.50	1.17	1.50
Recruitment Expenses	29.05	40.72	29.05	40.72
Fees and Subscription	22.76	14.07	22.76	14.07
Charity and Donation	2.46	5.48	2.46	5.48
Miscellaneous Expenses	13.28	38.95	13.28	38.95
Meeting Fees	14.84	14.90	14.84	14.90
Payment To Auditors	19.30	12.60	19.30	12.60
Vehicles Hiring & Maintenance	1,073.54	958.80	1,073.54	958.80
Net Loss On Foreign Currency Transactions	-	53.77	-	53.77
Derivative and Forward Premium	14.63	4.26	14.63	4.26
CSR Expenses	265.55	225.39	265.55	225.39
Prior Period Expenses	38.13	17.64	38.13	17.64
(B)	4,279.88	3,886.09	4,279.88	3,886.09



Notes to Financial Statements for the year ended 31st March, 2017

(Rs. in Lacs)

	STANDALONE		CONSOLIDATED	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Selling & Distribution Expenses				
Education and Seminar	435.98	353.96	435.98	353.96
Advertisement and Publicity	878.22	1077.23	878.22	1,077.23
Business Promotion Expenses	97.50	141.45	97.50	141.45
Bad Debts	25.45	25.62	25.45	25.62
Freight & Cartage on STV & Sales	2,754.14	2,485.09	2,754.14	2,485.09
Field Assistant Expenses	1,347.67	1,409.16	1,347.67	1,409.16
(C)	5,538.96	5,492.50	5,538.96	5,492.50
TOTAL (A to C)	10,782.53	10,079.24	10,782.53	10,079.24
Payment to Auditors				
Statutory Auditors				
Statutory Audit Fees	7.00	6.00	7.00	6.00
Taxation Matters	5.00	-	5.00	-
Cost Auditors				
Cost audit Fees	2.00	1.80	2.00	1.80
Reimbursement of expenses	0.20	-	0.20	-
Internal Auditors				
Internal Audit Fees	5.10	4.80	5.10	4.80
TOTAL	19.30	12.60	19.30	12.60
CSR Expenses-Activities				
Environmental Sustainability	50.11	37.25	50.11	37.25
Livelihood Enhancement projects	1.00	0.50	1.00	0.50
Promotion of education	152.48	161.12	152.48	161.12
Preventive Healthcare	23.21	24.91	23.21	24.91
Eradicating Hunger	38.75	-	38.75	-
Facilities for Senior Citizens	-	1.61	-	1.61
	265.55	225.39	265.55	225.39

NOTE 31 EARNING PER SHARE (EPS)

1. Net profit after tax as per Statement of Profit & Loss attributable to Equity Share holders	11,941.20	10,731.06	11,941.20	10,731.06
2. No of Equity shares	4,90,78,324	5,00,19,500	4,90,78,324	5,00,19,500
3. Weighted average no. of shares	5,00,01,450	2,55,91,634	5,00,01,450	2,55,91,634
4. Basic Earning per share (In Rs.)	23.88	41.93	23.88	41.93
4. Diluted Earning per share (In Rs.)	23.88	21.45	23.88	21.45
5. Face value of Share (In Rs.)	2.00	2.00	2.00	2.00



1. Significant Accounting Policies on Consolidated Accounts

a) Basis of Accounting

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises mandatory Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ('The Act') read with rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the The Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting Policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Use of estimates

The preparation of the financial statements are in conformity with IGAAP requires the management to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, there effects are disclosed in the notes to the financial statements.

c) Property, Plant & Equipment (Tangible Assets) & Intangible Assets

Property, Plant & Equipment are stated at Cost of Acquisition (Net of recoverable taxes, wherever applicable), less accumulated depreciation and impairment loss, if any. Cost is inclusive of freight, duties, levies, installation expenses and any directly attributable cost of bringing the assets to their working condition for intended use which is capitalized till the assets are ready to be put to use.

Subsequent expenditures related to an item of property, plant & equipment are added to their book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects/ Units under which assets are not ready for their intended use are disclosed under Capital Work-In-Progress.

Depreciation on property, plant & equipment is provided on Written Down Value Method (WDV) at the rate and in the manner based on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. On the addition of the assets, depreciation has been provided from the day on which the asset was actually put to use. Depreciation in case of disposal/sale of assets is provided up to the date of disposal/sale of assets on pro-rata basis. Assets having cost upto Rs.5000/- have been fully depreciated in the year of acquisition by leaving Re.1 as a nominal value for its identity in fixed assets register.

In respect of solar plant useful life has been taken 25 year different from those prescribed under schedule II of the Companies Act, 2013, considering the agreement with third party regarding sale of electricity generated from this plant.

Amortization in respect of intangible assets is provided on Straight Line basis considering 10 years as the estimated period of its economic life.

d) Impairment

Property, plant & equipment and Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

An impairment loss is recognized in the Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable value.

e) Revenue Recognition

Revenue from sale of goods is recognized when risk and rewards in respect of ownership of goods are transferred to the customers and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

Revenue from sale of products is stated exclusive of Returns, Sales TAX/VAT and applicable Rebates & Discounts as per Policy of the Company.

Revenue from Wind mill electricity generation is recognized on the basis of electricity units generated and invoice raised on monthly basis.

Interest income is accounted for on accrual basis taking into account, the amount outstanding and applicable interest rate. Dividend income on Investments is accounted for, when the right to receive the payment is established. Rental income is also accounted for on accrual basis.



f) Inventories

- Inventories of Raw Materials and Packing Materials are valued at Cost (net of CENVAT) on first-in first-out basis.
- Inventory of Work-in-Progress is valued at cost of Raw Material plus conversion cost wherever applicable.
- Finished Goods are valued at the lower of Cost (including overheads and excise duty) or Net Realizable Value.
- Excise duty in respect of closing inventory of Finished goods is included as a part of inventory.

g) Cash Flow Statement

Cash flows are reported using the indirect method as prescribed by Accounting Standard-3, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated and disclosed.

h) Foreign Currency Transactions

(i) Initial Recognition:

Foreign Currency Transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

(ii) Conversion:

At the year-end, monetary items denominated in the foreign currencies are converted into equivalent rupee value by applying prevalent exchange rates at the year-end.

(iii) Exchange Differences:

All the exchange differences arising on settlement / reinstatement of foreign currency transactions are adjusted in the Statement of Profit and Loss.

(iv) Forward Exchange and Option Contracts not intended for trading or speculation purposes:

The Company's derivative instruments comprise of forward exchange and option contracts which are not intended for trading or speculation purposes. The premium paid or discount arising at the inception of forward exchange/ option contract is amortized and recognized as an expense/ income over the life of the contract. Gains/ Losses arising on settlement are

recognized as an expense/ income except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

l) Investments

Current investments are carried at lower of cost or quoted/ fair value. Long term investments are stated at cost.

j) Employee Benefits

i) Defined Contribution Plans:

The Company has Defined Contribution Plans for post employment benefits namely Provident Fund and Superannuation Fund which are administered by appropriate Authorities.

The Company contributes to a Government administered Provident Fund, Employees' Deposit Linked Insurance Scheme and Employee Pension Scheme, on behalf of its employees and has no further obligation beyond making its contribution.

The Superannuation Fund applicable to certain employees is a Defined Contribution Plan as the Company contributes to Employees Group Superannuation Scheme which is administered by an Insurance Company and has no further obligation beyond making the payment to the Insurance Company.

The Company contributes to State Plans namely Employees' State Insurance Fund and has no further obligation beyond making the payment to them.

The Company's contributions to the above funds are charged to revenue every year.

ii) Defined Benefit Plans:

The Company has a Defined Benefit Plan namely Gratuity and Pension covering its employees. The Gratuity scheme is funded through Group Gratuity-cum-Life Assurance Scheme and the liability for the Defined Benefit Plan of Gratuity and Pension is provided based on an actuarial valuation at the year-end.

iii) Other Employee Benefits:

The employees of the Company are entitled to leave encashment and incentives as per the Policy of the Company. The liability in respect of the same is provided based on an actuarial valuation at the year-end.

k) Leases

Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vests with the lessor,



are recognized as operating lease. Lease rentals under operating leases are recognized as expense in the statement of profit and loss account on a straight-line basis over the lease term.

l) Taxes on Income

Provision for Income Tax comprises of Current Tax and Deferred Tax charge. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred Tax is recognized using the tax rates enacted or substantially enacted as on the balance sheet date, subject to consideration of prudence, on timing differences, being difference between taxable and accounting income and expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax assets are not recognized unless there is "virtual certainty" that sufficient future taxable income will be available against which such deferred tax assets will be realized.

m) Provisions and Contingencies

The Company recognizes a Provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a Contingent Liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 – "Provisions, Contingent Liabilities and Contingent Assets" is made.

Contingent Assets are not recognized in the Financial Statements.

n) Earnings Per Share (EPS)

The earnings considered in ascertaining the Company's EPS, is the Net Profit after Tax. The number of Equity Shares used in computing basic EPS is the weighted average number of Equity Shares outstanding during the year.

o) Research and Development Expenses

Research and Development Expenses of revenue nature are charged to Profit and Loss Account.

p) Government Grants

Where a grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related assets. Other Government grants or subsidies are credited to Profit and Loss Account or adjusted from related expenses.

q) Principles of Consolidation

The Consolidated Financial Statements relate to Dhanuka Agritech Ltd. ('the Company') and its wholly owned Subsidiary Company - Dhanuka Agri-Solutions Private Limited (Bangladesh). The Consolidated Financial Statements have been prepared on the following basis:

- i) The Financial Statements of the Company and its Subsidiary Company are combined on a line by line basis by adding together the book values of like items of Assets, Liabilities, Income and Expenses after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) - 21 "Consolidated Financial Statements."
- ii) As far as possible, the Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate Financial Statements.



2. Consolidated Notes on Accounts:

1. Contingent liabilities and commitments:

i) Contingent liabilities shall be classified as:

a) Claims against the Company not acknowledged as debt :

(Rs. in Lacs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
a) Income Tax cases pending in appeals	Nil	52.43
b) Excise disputes pending	562.23	437.77
c) Service Tax disputes pending	176.25	195.11
d) VAT disputes pending	180.05	58.01
d) Litigations pending in Consumer Forum	54.00	75.97

b) Guarantees :

(Rs. in Lacs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
a) Bank Guarantees	20.00	21.40

c) Other monies for which the Company is contingently liable :

(Rs. in Lacs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
'C' forms pending against central sales tax	11.97	8.31

ii) Commitments :

(Rs. in Lacs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	81.66	371.00

2. Defined-Benefits Plans {Accounting Standards (AS)-15} :

The Company offers its employees defined-benefit plans in the form of a Gratuity scheme. Benefits under the defined-benefit plans are typically based either on years of service and the employee's compensation (generally immediately before retirement). The Gratuity scheme covers substantially all regular employees. For the Gratuity scheme, the Company contributes funds to Gratuity Trust.

The Actuarial valuation is done based on "Projected Unit Credit" Method.

(Rs. in Lacs)

Defined Benefit commitments:	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Present value of obligation at the beginning of the Year	1017.53	735.92
Interest Cost	79.27	59.09
Current Service Cost	82.32	65.46
Benefit Paid	(49.26)	(187.05)
Actuarial (Gain)/Loss on Obligations	164.01	344.11
Present Value of Obligation at the end of the Year	1293.87	1017.53

(Rs. in Lacs)

Fair Value of Plan Assets:	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Fair Value of Plan Assets at the beginning of the Year	669.86	693.53
Expected return on Plan Assets	52.18	55.69
Contributions	365.99	157.08
Benefit Paid	(49.26)	(187.05)
Actuarial Gain/(Loss) on Obligations	63.18	(49.39)
Fair value of Plan Assets at the end of the Year	1101.95	669.86

(Rs. in Lacs)

Return on Plan Assets:	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Expected return on Plan Assets	52.18	55.69
Actuarial Gain/(Loss) on Assets for the period	63.18	(49.39)
Actual return on Plan Assets	115.36	6.30

(Rs. in Lacs)

Expenses on defined benefit Plan:	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Current service Cost	82.33	65.46
Net Interest Cost	27.08	3.40
Actuarial (Gain)/Loss	100.83	393.50
Expenses charged to the Statement of Profit & Loss	210.24	462.36

The actuarial calculations used to estimate defined commitments and expenses are based on the following assumption which if charged, would affect the defined commitment's size, funding requirements:

Particulars of Assumptions	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Rate of discounting liabilities	6.77%	7.79%
Rate of return on plan assets	6.77%	7.79%
Expected salary increase rate	12.00%	6.00%
Attrition Rate	15.00%	10.00%



3. Related Party Disclosure (Accounting Standard (AS)-18):

a) Key Managerial Personnel, Executive Directors and Relatives	Companies, Firms & Trusts in which Key Management Personnel & their Relatives have Significant Influence:
❖ Sh. Ram Gopal Agarwal, Chairman ❖ Sh. Mahendra Kumar Dhanuka, Managing Director ❖ Sh. Arun Kumar Dhanuka, Director ❖ Sh. Rahul Dhanuka, Director ❖ Sh. Mridul Dhanuka, Director ❖ Sh. Ashish Saraf, Director ❖ Sh. Vinod Kumar Bansal, Chief Financial Officer ❖ Sh. Kapil Garg, Company Secretary ❖ Relatives of Sh. Ram Gopal Agarwal ▪ Smt. Urmila Dhanuka, Wife ▪ Sh. Rahul Dhanuka, Son ▪ Smt. Reema Khowala, Daughter ▪ Smt. Rashmi Gupta, Daughter ▪ Sh. Mahendra Kumar Dhanuka, Brother ▪ Sh. Satya Narain Agarwal, Brother ▪ Smt. Lalita Dhanuka, Brother's wife ❖ Relatives of Sh. Mahendra Kumar Dhanuka ▪ Smt. Uma Dhanuka, Wife ▪ Sh. Mridul Dhanuka, Son ▪ Sh. Harsh Dhanuka, Son ▪ Smt. Akangsha Dhanuka, Son's Wife ❖ Relatives of Sh. Arun Kumar Dhanuka ▪ Smt. Pushpa Dhanuka, Mother ▪ Smt. Mamta Dhanuka, Wife ▪ Sh. Arjun Dhanuka, Son ▪ Smt. Aastha Dhanuka, Son's Wife ▪ Smt. Megha Chripal, Daughter ▪ Smt. Varsha Goel, Daughter ▪ Sh. Manish Dhanuka, Brother ▪ Smt. Seema Dhanuka, Brother's Wife ❖ Relatives of Sh. Rahul Dhanuka ▪ Smt. Madhuri Dhanuka, Wife ▪ Ms. Shailja Dhanuka, Daughter ▪ Master Shashvat Dhanuka, Son ❖ Relatives of Sh. Mridul Dhanuka ▪ Smt. Megha Dhanuka, Wife ▪ Ms. Sahana Dhanuka, Daughter ▪ Ms. Tushti Dhanuka, Daughter	▪ Hindon Mercantile Limited ▪ Exclusive Leasing and Finance Limited ▪ Dhanuka Laboratories Limited ▪ Sikkim Agro Industries Limited ▪ Golden Overseas Pvt. Limited ▪ M.D. Buildtech Pvt. Limited ▪ H.D. Realtors Pvt. Limited ▪ Dhanuka Infotech Pvt. Limited ▪ Dhanuka Pvt. Limited ▪ Otsuka Chemical (India) Pvt. Limited ▪ Dhanuka Agri-Solutions Pvt. Limited (Wholly Owned Subsidiary) ▪ Balaji Builders ▪ Shree Ram Enterprises ▪ Passion Alliance ▪ Dhanuka Marketing Company ▪ Chiranji Lal Dhanuka Charitable Trust ▪ Durga Prasad Dhanuka Charitable Trust ▪ Triveni Trust ▪ Pushpa Dhanuka Trust ▪ R G Agarwal Trust ▪ M K Dhanuka Trust ▪ A K Dhanuka Trust ▪ Manish Dhanuka Trust ▪ Mridul Trust ▪ Harsh Trust ▪ Sampad Developers ▪ IKO Overseas ▪ Synmedic Laboratories ▪ Synmedic Laboratories Pvt. Ltd. ▪ Ram Gopal Agarwal (HUF) ▪ Satya Narain Agarwal (HUF) ▪ Mahendra Kumar Dhanuka (HUF) ▪ Arun Kumar Dhanuka (HUF) ▪ Manish Dhanuka (HUF) ▪ Rahul Dhanuka (HUF) ▪ Mridul Dhanuka (HUF) ▪ Harsh Dhanuka (HUF)



B. Nature and Volume of Transactions with Key Managerial personnel:

(Rs. in Lacs)

S. No.	Particulars	Amount
i.	Remuneration: Sh. Ram Gopal Agarwal, Chairman Sh. Mahendra Kumar Dhanuka, Managing Director Sh. Arun Kumar Dhanuka, Director Sh. Rahul Dhanuka, Director Sh. Mridul Dhanuka, Director Sh. Harsh Dhanuka, Vice President Sh. Vinod Kumar Bansal, C.F.O. Sh. Kapil Garg, Company Secretary Sh. Ashish Saraf, Director (w.e.f. 24-03-17) (Note : The remuneration to the Key Managerial Personnel does not include the provisions made for Gratuity and Leave benefit as they are determined on an Actuarial basis for the Company as a whole)	396.69 421.47 360.29 345.25 245.92 48.95 74.53 12.37 0.26
ii.	C&F Commission: M/s Dhanuka Marketing Company	433.25
iii.	Office/Godown Rent: Mridul Dhanuka (HUF) Smt. Megha Dhanuka Smt. Akangsha Dhanuka Smt. Madhuri Dhanuka M/s Dhanuka Pvt. Ltd	22.21 18.62 19.23 10.68 53.31
iv.	Sale Transactions: M/s Dhanuka Laboratories Ltd.	110.13
v.	Purchases: M/s Dhanuka Laboratories Ltd.	3.78
vi.	CSR Expenses : Chiranji Lal Dhanuka Charitable Trust	120.00

c) Details of Rent received from Companies in which Directors and their Relatives are substantially interested:

(Rs. in Lacs)

S. No.	Name of the Company	Amount
i.	M/s Golden Overseas Pvt. Ltd.	0.24
ii.	M/s Exclusive Leasing & Finance Ltd.	0.24
iii.	M/s Hindon Mercantile Ltd.	0.24
iv.	M/s Dhanuka Laboratories Ltd.	0.24
v.	M/s Otsuka Chemical (India) Pvt. Ltd.	0.24
vi.	M/s Sikkim Agro Industries Ltd.	0.24
vii.	M/s IKO Overseas	0.24
viii.	M/s Synmedic Laboratories	0.24
ix.	M/s M.D. Buildtech Pvt. Ltd.	0.24
x.	M/s H.D. Realtors Pvt. Ltd.	0.24
xi.	M/s Dhanuka Infotech Pvt. Ltd.	0.24



4. Leases

- i) Lease rent paid for operating leases are recognized as an expense in the Statement of Profit and Loss in the year to which it relates.
- ii) Future rent payable for operating and finance leases (As certified by Management) are as under:

(Rs. in Lacs)

Particulars	Figures as at the end of current reporting period
Not later than 1 year	586.11
Later than 1 year but not later than 5 years	1113.52
Later than 5 years	41.19
Amount Charged to Statement of Profit and Loss	503.20

Future lease rents and escalation in rent have been determined on the basis of agreed terms. At the expiry of the initial lease term, generally the Company has an option to extend the lease for a further pre determined period.

5. Derivative Instruments

The details in respect of outstanding foreign exchange option contracts are as under:

(Rs. in Lacs)

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	In USD	In INR	In USD	In INR
Outstanding Options	Nil	Nil	4.80	318.40

6. Corporate Social Responsibility (CSR) Activities

During the year, the company has incurred expenditure in accordance with Section 135 of the Companies Act, 2013 on the CSR activities as specified in Schedule VII to the Companies Act, 2013. The details are as under:

- (a) Gross amount required to be spent by the company during the year – Rs. 257.61 Lacs
- (b) Amount spent during the year on :

(Rs. in Lacs)

S.No	Particulars	In Cash	Yet to be Paid in Cash	Total
(i)	Construction / acquisition of any asset	Nil	Nil	Nil
(ii)	On purposes other than (i) above	265.55	Nil	265.55

- (c) Short fall in amount spent on CSR activities (a-b) as referred above is Nil.

7. Segment information

The Company is engaged in the business of manufacturing and trading of various types of pesticides. The entire operations are governed by same set of risk and returns. Hence, the same has been considered as representing a single primary segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard – 17 on segment reporting.

8. Dues to Micro, Small and Medium Enterprises

Amount due to Micro, Small and Medium Enterprises outstanding as at 31.03.2017 was Rs. 323.94 lacs. There is no overdue amount outstanding and interest due thereon as at 31.03.2017.



9. Foreign Currency Transactions details (Accrual Basis)

(Rs. in Lacs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
a. C.I.F. Value of Imports:		
Raw Materials	14708.46	8066.77
b. Expenditure in Foreign Currency:		
Foreign Currency used for foreign travelling	4.51	11.88
Payments of other Expenses	11.27	Nil
c. Earning in Foreign Currency		
Export Sale	37.60	171.67
Reimbursement of Promotion/ Advertisement Exp.	539.57	382.11
Reimbursement of Data Generation (Testing)	13.24	23.62
Products Target Incentive	Nil	43.49

10. Value of Imports & Indigenous Raw Materials, Packing materials consumed and percentage of each to total consumption:

Sr No.	Particulars	FY 2016-17 Value (Rs. in Lacs)	(%)	FY 2015-16 Value (Rs. in Lacs)	(%)
1.	Raw Materials:				
	Imported	12753.95	32.78	9214.95	25.91
	Indigenous	26150.25	67.22	26350.12	74.09
	Total	38904.20	100.00	35565.07	100.00
2.	Packing Materials :				
	Imported	-	-	-	-
	Indigenous	6336.84	100.00	5963.09	100.00
	Total	6336.84	100.00	5963.09	100.00

11. Additional Information relating to subsidiaries/ Associates/ Joint Ventures.

The Company has investment of Rs.0.09 lakhs in 100% Subsidiary Company - M/s Dhanuka Agri-Solutions Pvt. Ltd. incorporated on 17.07.2011 in Bangladesh. The Subsidiary Company has not carried out any business activities till 31.03.2017.

(Rs. in Lacs)

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As a %age of consolidated net assets	Amount	As a %age of consolidated profit or loss	Amount
1	2	3	4	5
Subsidiaries :				
A. Foreign :				
1. Dhanuka Agri Solutions Pvt. Ltd, Bangladesh	NA	-4.79	NA	NA
Total	NA	-4.79	NA	NA



12. Specified Bank Notes (SBN)-This is in reference to MCA Notification No.-GSR 308(E) Dated 30-03-17 with regards to details of specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016. We acknowledge our responsibility for receipts, payments and amounts deposited in banks as per following details:-

S. No.	Particulars	SBNs (in Rs.)	Other Denomination notes (in Rs.)	Total Amount (in Rs.)
(i)	Closing Cash in hand as on 08-11-2016	30,30,500.00	1,21,683.07	31,52,183.07
(ii)	(+) Permitted Receipts	Nil	24,48,251.00	24,48,251.00
(iii)	(-) Permitted Payments	Nil	13,50,245.00	13,50,245.00
(iv)	(-) Amount Deposited in Banks	30,30,500.00	Nil	30,30,500.00
(v)	Closing Cash in hand as on 30-12-2016	Nil	12,19,689.07	12,19,689.07

13. As per MCA Notification No : GSR 364(E) Dated 30-03-16 and according to revised AS-4 (Contingencies and events occurring after the balance sheet date) if dividends are declared after balance sheet date but before the financial statement are approved for issue, the dividends are not recognized as liability at the balance sheet date because no obligation exists at that time unless a statute requires otherwise. Such dividend are disclosed below :

(Rs. in Lacs)

S. No.	Particulars	Amount
(i)	Proposed Dividend	294.47
(ii)	Dividend Distribution Tax thereon	59.95
	Total	354.42

14. Trade receivables/customers are shown net of trade discounts and rate differences.
15. Trade receivables, Trade payables and advances are subject to confirmation and/or reconciliations except those for which confirmations/reconciliations already received.
16. Previous year's figures have been regrouped and rearranged wherever considered necessary.
17. All the figures have been shown in lacs.

For DINESH MEHTA & CO.

Chartered Accountants
Firm Registration No.: 000220-N

For and on behalf of the Board of Directors

Sd/-
Anup Mehta
Partner

Sd/-
Kapil Garg
Company Secretary

Sd/-
V.K. Bansal
C.F.O.

Sd/-
M.K. Dhanuka
Managing Director

Sd/-
R.G. Agarwal
Chairman

Membership No.: 93133
Place: Gurugram (Haryana)
Date: 19th May, 2017



NOTES

Drawing Competition on World Water Day



UDIT GOYAL

S/o Shri. Lokesh Goyal - Ankur Krishi Kendra,
Bharatpur, Rajasthan



AVANISH PORWAL

Porwal Krishi Seva Kendra - Ojha Marg,
Nagda, Ujjain, Madhya Pradesh



JAGRATI PATIDAR

D/o Kanwarlal Patidar - Kamdar Krishi Seva Kendra,
Dhar, Madhya Pradesh



RADHIKA KHNDELWAL

Khandelwal Krushi Kendra -
Nandura, Khamgaon, Maharashtra



TARUN SEVADA

S/o Shri. Pramod Sevada, Jaipur, Rajasthan



SAKSHAM GUPTA

S/o Shri. Umakant Gupta, Gurugram, Haryana



TANAY AKSHAY RAVAL

S/o Smt. Bhumiika Akshay Raval, Ahmadabad, Gujarat



SHELKE HARIOM SANTOSH

Green Gold Agro Services - Ghodegaon,
Ahamadnagar, Maharashtra



ISHIKA GUSAIN

D/o Shri. Soban Singh,
Ludhiana, Punjab



MUMMIDI SATHYA ROY

S/o Shri. Mummidi Katraju, Bellary, Karnataka



AYUSHI VISHWAKARMA

D/o Rajesh Kumar Vishwakarma - Holy Children
Convent School, Lucknow, Uttar Pradesh



SAKSHI D/o Shri. Ashok Kumar, Gurugram, Haryana



• HERBICIDE • FUNGICIDE • INSECTICIDE

Registered Office

82, Abhinash Mansion, 1st Floor, Joshi Road,
Karol Bagh, New Delhi - 110 005
Phone Nos.: (011) 64656800/1/2
E-mail: headoffice@dhanuka.com
CIN: L24219DL1985PLC020126

Corporate Office

14th Floor, Building 5A, DLF Epitome, Cyber City,
DLF Phase III, Gurgaon-122002, Haryana
Phone Nos.: (0124) 3838500
Fax No.: (0124) 3838888
E-mail: investors@dhanuka.com

Works

Daulatabad Road, Gurgaon - 122001 (Haryana)
Ph. No.: (0124) 6768500
Fax No.: (0124) 6768599
E-mail: gurgaonunit@dhanuka.com

D-1/A-B, Ajanta Industrial Estate, Near Sarika Paints, Viramgam Road,
at Vasna Iyava, Sanand, Dist. Ahmedabad-382170 (Gujarat)
Ph. Nos.: (02717) 284567/68,
Fax Nos.: (02717) 284567
E-mail: sanand@dhanuka.com

Plot No. 1, IID Centre, SICOP Industrial Estate,
Battal Ballian, Udhampur (J&K)
Ph. Nos.: (01992) 250156/57
Fax No.: (01992) 250156
E-mail: udhampur@dhanuka.com

Plot NO.SP 4-8, RIICO Industrial Area,
Keshwana Rajput - 303108 Kotputli,
Dist-Jaipur (Rajasthan), India
Phone : +91-7230999980
E-mail : keshwana@dhanuka.com

Sales Offices/Godowns

Ahmedabad, Akola, Anantapur, Bargarh, Bengaluru, Bellary, Cuttack, Davangere, Delhi, Ghaziabad, Gulbarga, Guwahati, Guntur, Gurgaon, Hissar, Hubli, Hyderabad, Indore, Jaipur, Jabalpur, Kanchipuram, Karnal, Khammam, Kichha, Kolkata, Kurnool, Lucknow, Ludhiana, Madurai, Nagpur, Nandyal, Nellore, Nashik, Nizamabad, Patna, Pune, Ranchi, Raipur, Ravulapalem, Salem, Siliguri, Sindhanur, Sohna, Sopore, Sriganaganagar, Thrissur, Trichy, Vijawada and Warangal

DISCLAIMER

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

www.dhanuka.com



NOTICE TO THE MEMBERS

Notice is hereby given that the **32nd Annual General Meeting** of the Members of **Dhanuka Agritech Limited** will be held at Mapple Emerald Hotel, Rajokri, National Highway - 8, New Delhi-110038 on Thursday, the 10th day of August, 2017 at 11:00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Balance Sheet of the Company as at 31st March, 2017 along with the Standalone and Consolidated Profit and Loss Account for the Financial Year ended on that date and the Cash Flow Statement together with the Reports of the Auditors and Directors thereon.
2. To declare Dividend for the Financial Year ended on 31st March, 2017.
3. To appoint a Director in place of Mr. Ram Gopal Agarwal (DIN:00627386), who retires by rotation and being eligible, offers himself for re-appointment;
4. To appoint a Director in place of Mr. Rahul Dhanuka (DIN:00150140), who retires by rotation and being eligible, offers himself for re-appointment;
5. To appoint a Director in place of Mr. Mridul Dhanuka (DIN:00199441), who retires by rotation and being eligible, offers himself for re-appointment;
6. To appoint Statutory Auditors of the Company, to hold office from the conclusion of this 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting and to decide their remuneration and to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and approval of Members of the Company be and is hereby accorded for the appointment of M/s Ambani & Associates LLP, Chartered Accountants (Firm Registration No. 016923N), as Statutory Auditors of the Company to hold office from the conclusion of this 32nd AGM till the conclusion of the 37th AGM of the Company, on a remuneration of Rs. 7,00,000 plus applicable taxes and the Board of Director of the Company is hereby authorized to pay such increased audit fee as they may deem fit."

SPECIAL BUSINESS:

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 141, 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 2,20,000 plus applicable taxes and out-of-pocket expenses incurred in connection with the Audit, payable to M/s. S. Chander and Associates, Cost Accountants (Firm Registration No. 100105), who are appointed as Cost Auditors of the Company to conduct Cost Audits of the Company for the financial year ending 31st March, 2018.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary or expedient to give effect to this Resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Balvinder Singh Kalsi (DIN: 00012784), who has submitted a declaration stating that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, and who was appointed as an Additional Director on 10th November, 2016 be and is hereby appointed as a non-retiring Independent Director of the Company for a period of five consecutive years with effect from November 10, 2016."

9. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and pursuant to recommendation of Nomination and Remuneration Committee and consent of the Board of Directors, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Ram Gopal Agarwal (DIN:00627386) as Whole time Director under the designation of Chairman of the Company, for a



period of 5 years from 1st November, 2017 to 31st October, 2022 (both days inclusive), liable to retire by rotation, as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the Explanatory Statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or agreement in such manner as may be agreed to between the Board of Directors and Mr. Ram Gopal Agarwal.”

“RESOLVED FURTHER THAT the remuneration payable to Mr. Ram Gopal Agarwal, Whole time Director under the designation of Chairman shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Director(s) to give effect to the aforesaid resolution.”

10. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Ashish Saraf who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24th March, 2017 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”), and who is eligible for appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and pursuant to recommendation of Nomination and Remuneration Committee and consent of the Board of Directors, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Ashish Saraf (DIN: 07767324) as Whole time Director

of the Company, for a period of 5 years from 24th March, 2017 to 23rd March, 2022 (both days inclusive) as well as the payment of salary and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the Explanatory Statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or agreement in such manner as may be agreed to between the Board of Directors and Mr. Ashish Saraf.”

“RESOLVED FURTHER THAT the remuneration payable to Mr. Ashish Saraf, Whole time Director shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Director(s) to give effect to the aforesaid resolution.”

**By Order of the Board of Directors
For Dhanuka Agritech Limited**

**Sd/-
Kapil Garg
Company Secretary**

Place: Gurugram

Date: 19.05.2017

CIN: L24219DL1985PLC020126

Registered Office:

82, Abhinash Mansion, 1st Floor, Joshi Road

Karol Bagh, New Delhi – 110 005 (India)

Telephone No.: (011) 64656800/1/2

Website: www.dhanuka.com

Email ID: investors@dhanuka.com



NOTES:

1. A Member entitled to attend and vote at the Meeting is also entitled to appoint a Proxy to attend and vote on a Poll instead of himself and such Proxy need not be a Member of the Company. Proxy form duly stamped and executed, in order to be effective, must be received by the Company at its Registered Office at least 48 hours before the time when the Meeting is scheduled to begin.
2. Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten per cent of the total Share Capital of the Company carrying voting rights. A person acting as Proxy for a Member holding more than ten per cent of the total Share Capital of the Company carrying voting rights, will not act as Proxy for any other Member.
3. The Register of Members and the Share Transfer Books will remain closed from **9th August, 2017 to 10th August, 2017** (both days inclusive).
4. Payment of Final Dividend @30% (Rs. 0.60 per Equity Share having face value of Rs. 2 each) for the Financial Year ended on 31st March, 2017, as recommended by the Board, if approved at this AGM, will be made only to those Members whose names appear in the Register of Members of the Company as on 8th August, 2017, being the date of book closure or to their mandates, as the case may be. In respect of Equity Shares held in electronic form, the Final Dividend will be paid on the basis of beneficial ownership as on 8th August, 2017, as per details furnished by the National Securities Depository Ltd. (NSDL) and Central Depositories Services (India) Ltd. (CDSL) for this purpose.
5. Members holding Shares in physical form are requested to inform about any change in their address or bank particulars to the Company's Registrar & Share Transfer Agent, M/s Abhipra Capital Limited, quoting their Folio number. Members holding Shares in electronic form must inform about any change in their address or bank particulars to their respective Depository Participants and not to the Company. These particulars will be used by the Company for payment of Dividend to be declared in future.
6. Shareholders/Proxies are requested to produce at the entrance the attached Admission Slip, duly completed and signed in accordance with the specimen signatures registered with the Company, for admission to the AGM hall.
7. Documents referred to in this Notice will be available for inspection by the Members at the Corporate Office / Registered Office of the Company from 11:00 A.M. to 1:00 P.M. on all working days prior to the date of the AGM and will also be available for inspection at the venue of the AGM.
8. Corporate Members intending to send their Authorized Representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
9. Members desirous of getting any information about the Accounts under reference and operations of the Company should address their query to the CFO & Compliance Officer so that the same may reach him at least seven days before the date of the Meeting to enable the Management to keep the information ready.
10. In view of the provisions of Section 125 of the Companies Act, 2013, unclaimed / unpaid Dividend for the Financial Year 2009-10 shall be transferred to Investor Education and Protection Fund (IEPF) in the month of September, 2017. Members, who have not yet encased their Dividend warrant for the Financial Year ended 31st March, 2010 or any subsequent Financial Year(s), are requested to lodge their claims with the Company.
11. Pursuant to Sections 20, 101 and 136 of the Companies Act, 2013 and Rules made thereunder, Companies are allowed to send notices/documents in electronic form to their Members. To enable the Company to send its Annual Report, Notice of AGM and other documents for the Financial Year ended 31st March, 2017 electronically, Members are requested to update their email IDs with their Depository Participants in case the Shares are held in the electronic form or the Registrar & Share Transfer Agent of the Company, in case the Shares are held in the physical form and accord their consent for receiving documents through electronic mode.
12. The Company is pleased to provide the e-voting facility to Members to enable them to exercise their right to vote through electronic means, in pursuance of Section 108 of the Companies Act, 2013 and the Rules made thereunder.
13. The Company has appointed M/s R & D, Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting for AGM. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
- 14. The instructions for shareholders voting electronically are as under:**
 - (i) The voting period will commence at 9.00 a.m. on Monday, 7th August, 2017 and will end at 5:00 p.m. on Wednesday,



9th August, 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 1st August, 2017, i.e record date for e-voting purpose are entitled to vote on the Resolutions set forth in this Notice. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. Sequence No./Password is printed on address sticker. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Dhanuka Agritech Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**



Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Any person, who acquires Shares of the Company and become Member of the Company after dispatch of the Notice and holding Shares as on the cut-off date for e-voting i.e. 1st August, 2017 may follow the same instructions as mentioned above for e-Voting.
15. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar & Share Transfer Agent, M/s. Abhipra Capital Limited, quoting their Folio number.
16. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 7 to 10 of the Notice (in respect of Special Business to be transacted at the Meeting) is annexed hereto.

Explanatory Statement:

(Pursuant to Section 102 of the Companies Act, 2013 and other applicable provision)

The following Explanatory Statement sets out all the material

facts, relevant to the items of the Special Business contained in the Notice.

Item No. 7

In accordance with the provisions of Section 148 of the Companies Act, 2013 and Rules framed thereunder, the Board of Directors, at the recommendation of the Audit Committee, in their Meeting held on 19th May, 2017 has considered and approved appointment of Cost Auditors, M/s. S. Chander and Associates, Cost Accountants as Cost Auditors of the Company for the Financial Year 2017-18 to carry out Audit of Cost Accounts of the Company relating to agro-chemical manufacturing activities for the Financial Year 2017-18, at a remuneration to be fixed by Members at Annual General Meeting.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item no. 7 of the Notice to fix the remuneration payable to the Cost Auditors for the Financial Year 2017-18.

The Board hereby recommends the Ordinary Resolution as set out at Item No. 7 for consideration and approval of Shareholders of the Company

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way interested or concerned with this Resolution.

Item No. 8

Mr. Balvinder Singh Kalsi was appointed as an Additional Director under the category of Independent Director of the Company, categorized as Non Executive Director of the Company w.e.f. 10th November, 2016.

In the opinion of the Board of Directors, he meets the conditions/criteria specified in the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as Independent Director of the Company.

In view of his rich experience in Pesticides Industry and at the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in their Meeting held on 10.11.2016 has appointed Mr. Balvinder Singh Kalsi as non-retiring, Independent Director of the Company who shall hold office upto the date of 37th Annual General Meeting, with effect from November 10, 2016 subject to Shareholders' approval.

The Company has received following documents from Mr. Balvinder Singh Kalsi proposed to be appointed as Independent Director:

- i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014.



- ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.
- iii) A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received written notice in accordance with the provisions of Section 160 of the Companies Act, 2013, from Member along with a deposit of Rs. 1,00,000/- for proposing the candidature of Mr. Balvinder Singh Kalsi as Independent Director of the Company.

A copy of appointment letter of Mr. Balvinder Singh Kalsi as Independent Director, setting out his terms and conditions would be open for inspection by any Member without any fee, at the Corporate Office of the Company during normal business hours on any working day, upto the date of Annual General Meeting.

The Board hereby recommends the Ordinary Resolution as set out at Item No.8 for consideration and approval of Shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way interested or concerned with this Resolution.

Item No. 9

The Shareholders in the 27th Annual General Meeting held on 13th day of August, 2012 re-appointed Mr. Ram Gopal Agarwal Whole time Director under the designation of Chairman for a period of 5 years from 1st November, 2012 to 31st October, 2017 (both days inclusive).

As per the provisions of Sections 196, 197, 198 read with Schedule V of the Companies Act, 2013, Mr. Ram Gopal Agarwal is eligible to be re-appointed as the Whole-time Director under the designation of Chairman of the Company. Since his term as Whole-time Director under the designation of Chairman will expire on 31st October, 2017, the Members may consider re-appointing him as the Whole-time Director under the designation of Chairman of the Company for a further period of five Years from 1st November, 2017 to 31st October, 2022 (both days inclusive).

In view of his distinguished performance and dedicated efforts towards the achievement of organizational goals of the Company, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee in their meeting held on 19th May, 2017, subject to Shareholders' approval has re-appointed Mr. Ram Gopal

Agarwal as Whole-time Director under the designation of Chairman of the Company for a period of five Years from 1st November, 2017 to 31st October, 2022 (both days inclusive) as per the terms and conditions set out in the Draft Agreement as placed before the Shareholders for their approval.

The Company has received following documents from Mr. Ram Gopal Agarwal proposed to be appointed as Whole time Director under the designation of Chairman:

- i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014.
- ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

The Company has received written notice in accordance with the provisions of Section 160 of the Companies Act, 2013, from Member along with a deposit of Rs. 1,00,000/- for proposing the candidature of Mr. Ram Gopal Agarwal as Whole time Director under the designation of Chairman of the Company.

The material terms and conditions proposed in the said Draft Agreement are mentioned herein below for consideration of Members:

- A. Salary: Rs.10,00,000 (Rupees Ten Lakhs only) per month in the salary range of Rs. 10,00,000 – 1,00,00,000 p.m. with the authority granted to the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, to revise the salary every year by Rs. 1,00,000 p.m., subject to the ceiling of Rs. 14,00,000 p.m.
- B. Commission: 1.50 % of the Net profits of the Company computed under Section 198 the Companies Act, 2013.
- C. Perquisites:

Category 'A':

- i) Reimbursement of medical expenses for self and family, actually incurred, subject to the limit that the total cost to the Company will not exceed one month's salary in a year or three months' salary in a block of three years excluding perquisites;
- ii) Leave travel concession for self and family not exceeding 15 days salary, once in a year. The perquisite will be taxed in accordance with the provisions of the Income-Tax Rules;



- iii) Membership fee of not more than two clubs provided no life Membership fee or admission fee will be paid by the Company;
- iv) Personal accident insurance, subject to the condition that annual premium will not exceed Rs. 7,50,000 per annum;

Category 'B':

- i) Company's contribution towards Provident Fund, subject to the ceiling of 12% of the salary;
- ii) Gratuity payable to an approved Gratuity Fund, which will not exceed one half month's salary for each completed year of service or part thereof in excess of six months, subject to a ceiling of Rs.10,00,000 or as laid down in the Income Tax Rules, 1962, whichever is lower.

Category 'C':

- i) Provision of fully-furnished rent-free accommodation for self and family;
- ii) Provision of one car for official and personal use; and
- iii) Provision of mobile phones, telephones at residence, etc. for official and personal use; subject to maximum limit of Rs. 10000 p.m. in aggregate.

Minimum Remuneration:

Notwithstanding anything to the contrary contained herein, where in any Financial Year, during the currency of tenure of Mr. Ram Gopal Agarwal, Whole time Director under the designation of Chairman, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites, as may be approved by the Board, on the recommendation of the Nomination and Remuneration Committee of the Board of Directors, but subject to the limits prescribed in Schedule V to the Companies Act, 2013.

The copy of the draft Agreement referred to in the Resolution is available for inspection of the Members at the Registered Office of the Company on any working day during business hours and will also be available for inspection throughout the continuance of the Annual General Meeting.

This shall also be treated as an abstract of the terms of the Contract/Agreement as to the nature of concern or interest of the Directors pursuant to Section 190 of the Companies Act, 2013.

The aforesaid terms & conditions governing remuneration of Mr. Ram Gopal Agarwal fall within the parameters as prescribed in Schedule V to the Companies Act, 2013 as amended upto date; hence only Shareholders' approval is required and no approval of the Central Government is necessary in this case.

The Board hereby recommends the Ordinary Resolution as set

out at Item No. 9 for consideration and approval of Shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Rahul Dhanuka, Whole time Director, Mr. Ram Gopal Agarwal, Chairman, himself and Mr. Mahendra Kumar Dhanuka, Managing Director, are in any way interested or concerned with this Resolution.

Item No. 10

As per the provisions of Sections 196, 197, 198 read with Schedule V of the Companies Act, 2013, Mr. Ashish Saraf is eligible to be appointed as an additional Director under the designation of Whole-time Director of the Company. The Members may consider appointing him as the Whole-time Director of the Company for a further period of five Years from 24th March, 2017 to 23rd March, 2022 (both days inclusive).

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee in their meeting held on 24th March, 2017, subject to Shareholders' approval has appointed Mr. Ashish Saraf as Whole-time Director of the Company for a period of five Years from 24th March, 2017 to 23rd March, 2022 (both days inclusive) as per the terms and conditions set out in the Draft Agreement as placed before the Shareholders for their approval.

The Company has received following documents from Mr. Ashish Saraf proposed to be appointed as Whole time Director:

- i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014.
- ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

The Company has received written notice in accordance with the provisions of Section 160 of the Companies Act, 2013, from Member along with a deposit of Rs. 1,00,000/- for proposing the candidature of Mr. Ashish Saraf as Whole time Director of the Company.

The material terms and conditions proposed in the said Draft Agreement are mentioned herein below for consideration of Members

- A. Salary: Rs. 1,25,000 p.m. from 24th March, 2017 till 31st May, 2017 and Rs. 1,50,000 p.m. w.e.f. 1st June, 2017, inclusive of following:
 - i. Company's contribution towards Provident Fund, subject to the ceiling of 12% of the salary;



- ii. Gratuity payable to an approved Gratuity Fund, which will not exceed one half month's salary for each completed year of service or part thereof in excess of six months, subject to a ceiling of Rs.10,00,000 or as laid down in the Income Tax Rules, 1962, whichever is lower.

B. Perquisites:

Insurance cover (i.e GPA, GTI & GMP), as per HR policy of the Company.

The annual increments upto 25% which will be effective from 1st April every year will be decided by the Board on recommendation of the Nomination and Remuneration Committee.

Notwithstanding anything to the contrary contained herein, where in any Financial Year, during the currency of tenure of Mr. Ashish Saraf as Whole time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites, as may be approved by the Board, on the recommendation of the Nomination and Remuneration Committee of the Board of Directors, but subject to the limits prescribed in Schedule V to the Companies Act, 2013.

The copy of the draft Agreement referred to in the Resolution is available for inspection of the Members at the Corporate Office of the Company on any working day during business hours and will also be available for inspection throughout the continuance of the Annual General Meeting.

This shall also be treated as an abstract of the terms of the Contract/Agreement as to the nature of concern or interest of the Directors pursuant to Section 190 of the Companies Act, 2013.

The aforesaid terms & conditions governing remuneration of Mr. Ashish Saraf fall within the parameters as prescribed in Schedule V to the Companies Act, 2013 as amended upto date; hence only Shareholders' approval is required and no approval of the Central Government is necessary in this case.

The Board hereby recommends the Ordinary Resolution as set out at Item No. 10 for consideration and approval of Shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way interested or concerned with this Resolution.

Brief resume of Directors being recommended for appointment / re-appointment:

Item No. 3 & 9

Mr. Ram Gopal Agarwal, aged 67 years, is a Commerce Graduate from SRCC, Delhi University of 1968 Batch. He has

total experience of 47 years in the field of agrochemicals. He always had a notion to run an agri-inputs business to contribute to Indian Agriculture. He took over the business of a sick unit Northern Minerals Limited (NML), a pesticides formulation Company in the year 1980. At that time, the Company was on the verge of closure as it suffered continued losses. Mr. R. G. Agarwal took this as an opportunity and acquired NML. After he acquired NML in 1980, he successfully turned it around into a profit making unit. As time passed, the business grew at a rapid pace and the Company started making multifold profits following a saga of expansions and successes. The Company faced many crucial challenges, but Mr. Ram Gopal Agarwal's true dedication and excellent decision-making at various crucial points built a strong foundation for the business.

Mr. Ram Gopal Agarwal is also a philanthroper. He established Chiranji Lal Dhanuka Charitable Trust to promote religious tourism and to provide hygienic and comfortable lodging and food for the pilgrims.

Mr. Ram Gopal Agarwal is a man of vision, business acumen, leadership, passion and is dedicated to serve the cause of farming community in India. Under his dynamic stewardship, Dhanuka Group has attained a distinguished place as a leading Agritech Business House.

He started Durga Prasad Dhanuka Adarsh Vidhya Mandir, a school in Rattangarh, which is one of the most acclaimed schools in the vicinity, wherein around 1200 students are educated at very nominal fee. Another example is Dhanuka Ashram at Vrindavan, which is well known for serving needy people and provides accommodation at very reasonable prices.

He also holds Directorship in HD Realtors Pvt. Limited and Crop Care Federation of India. He is also Chairman of Banking, Finance and Operations Committee and Corporate Social Responsibility Committee and Buyback Committee of the Company.

He holds 361419 equity shares of the Company.

Item No. 4

Mr. Rahul Dhanuka, aged 42 Years, is a Graduate in Chemistry from Delhi University and an MBA from S.P. Jain Institute of Management and Research, Mumbai. As a Marketing Director, he is responsible for national sales and marketing. Due to his excellent marketing management skills, the Company has been able to penetrate the very interiors of rural India. He has been instrumental in bringing new systems and policies in the organization, implementation of ERP and for strategic business relationships with all the collaborators. He has experience of 19 years in the Agrochemicals Industry.

He is also Director in the Boards of Dhanuka Laboratories Limited, Golden Overseas Private Limited, H D Realtors Private



Limited and Dhanuka Agri-Solutions Private Limited (Bangladesh Incorporated Wholly owned Subsidiary) and a Member of the Banking, Finance and Operations Committee and Stakeholders' Relationship Committee of the Company. He holds 363075 Equity Shares of the Company.

Item No. 5

Mr. Mridul Dhanuka, aged 36 years, is a B. Tech in Chemical Engineering & M.B.A. from NITIE, Mumbai. He joined the organization in 2005 and with his technical expertise has enlarged the product base of Dhanuka. He has helped the Company in smoothening the production, procurement and logistics functions and established Quality Control. He has been instrumental in bringing new systems and policies in the organization and implementation of ERP.

He is also a Director on the Boards of Dhanuka Laboratories Ltd, Dhanuka Infotech Pvt. Ltd, Otsuka Chemical India Pvt. Ltd, M.D. Buildtech Pvt. Ltd and Dhanuka Agri-Solutions Pvt. Ltd. (Bangladesh Incorporated Wholly Owned Subsidiary). He is a Member of Banking, Finance and Operations Committee of the Company. He has experience of 11 years in the Agrochemicals Industry. He holds 29465 Equity Shares of the Company.

Item No. 8

Mr. Balvinder Kalsi, aged 59 years, is a Fellow member of the Institute of Chartered Accountants of India and member of the Institute of Company Secretaries of India. He has served as board member of the American Chamber of Commerce for number of

years and chairman of the northern region council. Mr. Balvinder Singh Kalsi retired in March, 2016 as President, DuPont South Asia & the Association of Southeast Asian Nations (ASEAN) and Chairman of the Board, E.I. DuPont India Private Limited, a wholly owned subsidiary of DuPont U.S.A.

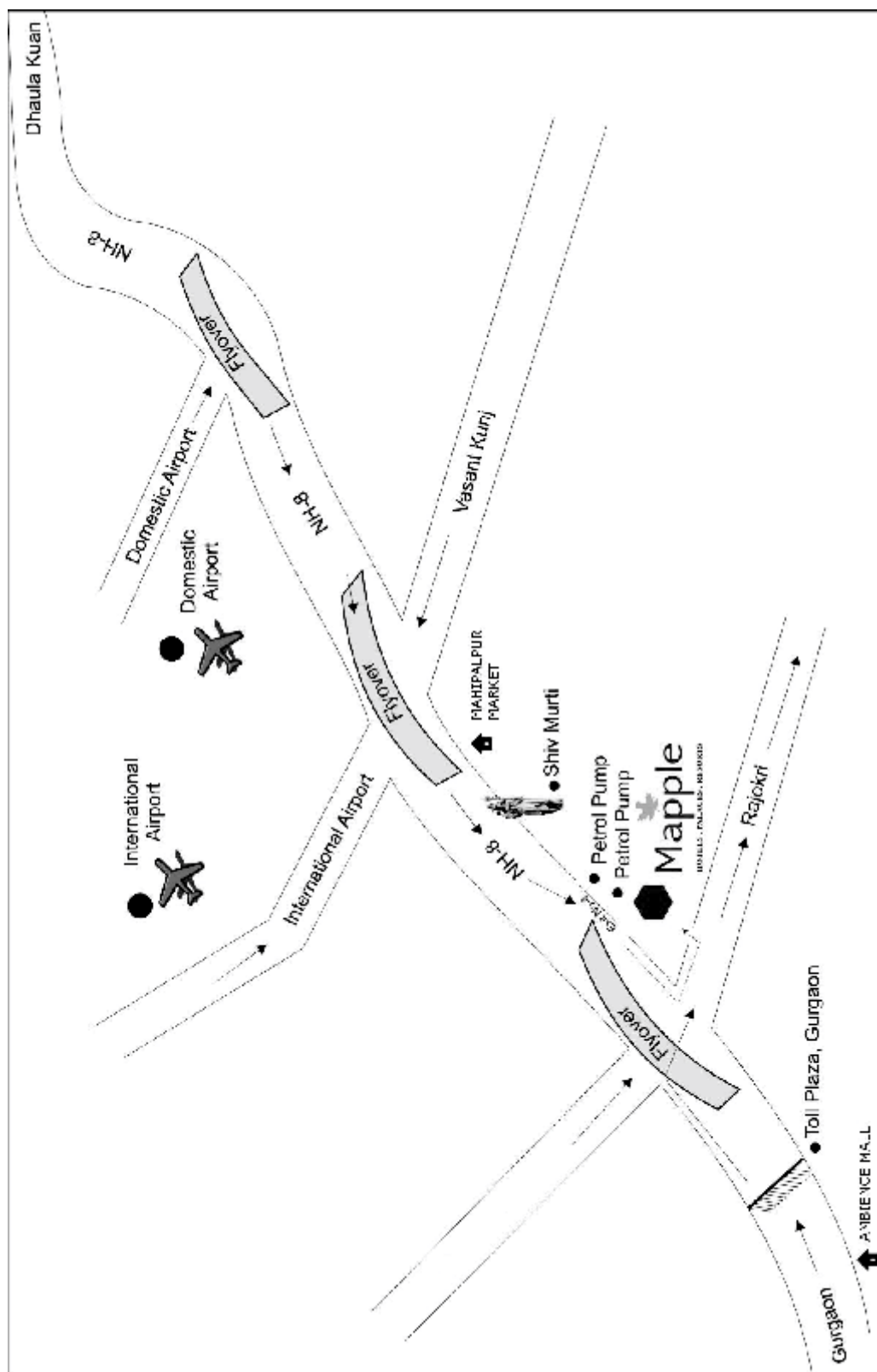
Mr. Balvinder Kalsi was named Business Director, Crop Protection, India, in May 1997 and assumed additional responsibilities for the Pioneer seeds business in November 2002. He was named Executive Director, DuPont India in February 2005. Mr. Balvinder Kalsi was President, DuPont, South Asia. In this role, he led E. I. DuPont India Private Limited for six years.

He also holds Directorship in Kia Ora Ventures Private Limited, Kalinga Software Private Limited and Kia-Ora Solutions Private Limited. He is also a member of Stakeholders' Relationship Committee of the Company and he does not hold any equity share of the Company.

Item No. 10

Mr. Ashish Saraf, aged 46 years, is a Commerce graduate from Shaheed Bhagat Singh College, Delhi University of 1991 Batch. He has served in M/s. Narayan International, New Delhi, (International Trade & Consultancy) as a Chief Executive Officer from 1988 to 2013 after that he joined M/s. Mauria Udyog Ltd. (Terry Towel) as a Chief Coordinating Officer from October, 2013 to January, 2017. He has a distinguished corporate career of 19 years. He does not hold any equity shares of the Company.

Route map to the venue of the AGM



Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L24219DL1985PLC020126
Name of the Company : **Dhanuka Agritech Limited**
Registered Office : 82, Abhinash Mansion, 1st Floor, Joshi Road
Karol Bagh, New Delhi-110 005

Name of the Member(s):
Registered Address:
E-mail ID:
Folio No/ Client ID:
DP ID:

I/We, being the member(s) holding shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature....., or failing him
2. Name :
Address :
E-mail Id :
Signature....., or failing him
3. Name :
Address :
E-mail Id :
Signature....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Members of Dhanuka Agritech Limited will be held at Mapple Emerald Hotel, Rajokri, National Highway - 8, New Delhi-110038 on Thursday, the 10th day of August, 2017 at 11:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.		Optional*	
		For	Against
1.	To receive, consider and adopt the Audited Standalone and Consolidated Balance Sheet of the Company as at 31 st March, 2017 along with the Standalone and Consolidated Profit and Loss Account for the Financial Year ended on that date and the Cash Flow Statement together with the Reports of the Auditors and Directors thereon.		
2.	To declare Dividend for the Financial Year ended on 31 st March, 2017.		
3.	To appoint a Director in place of Mr. Ram Gopal Agarwal (DIN:00627386), who retires by rotation and being eligible, offers himself for re-appointment;		
4.	To appoint a Director in place of Mr. Rahul Dhanuka (DIN:00150140), who retires by rotation and being eligible, offers himself for re-appointment;		
5.	To appoint a Director in place of Mr. Mridul Dhanuka (DIN:00199441), who retires by rotation and being eligible, offers himself for re-appointment;		
6.	To appoint Statutory Auditors of the Company, to hold office from the conclusion of this 32 nd Annual General Meeting until the conclusion of the 37 th Annual General Meeting and to decide their remuneration.		
7.	To consider and ratify remuneration and appointment of M/s. S. Chander and Associates, Cost Accountants as a Cost Auditors of the Company for the Financial Year 2017-18.		
8.	To consider and appoint Mr. Balvinder Singh Kalsi (DIN: 00012784), as an Independent Director of the Company for a period of five consecutive years with effect from November 10, 2017.		
9.	To consider and re-appoint Mr. Ram Gopal Agarwal (DIN:00627386) as Whole time Director under the designation of Chairman of the Company, for a period of 5 years from 1 st November, 2017 to 31 st October, 2022 (both days inclusive)		
10.	To consider appoint Mr. Ashish Saraf (DIN: 07767324) as Whole time Director of the Company, for a period of 5 years from 24 th March, 2017 to 23 rd March, 2022 (both days inclusive)		

Signed this.....day of....., 2017

Signature of Shareholder..... Signature of Proxy Holder(s).....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

*This is only optional. Please put a 'X' in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.





Dhanuka Agritech Limited

CIN: L24219DL1985PLC020126

Registered Office: 82, Abhinash Mansion, 1st Floor, Joshi Road, Karol Bagh, New Delhi-110005

Tel. No. 011-64656800/1/2; **Fax :** 011-43850614

Website : www.dhanuka.com

32nd Annual General Meeting

ATTENDANCE SLIP

Registered Folio no. / DP ID no. / Client ID no. :

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Number of shares held

--	--	--	--	--	--	--	--

I certify that I am a member / proxy / authorized representative for the member of the Company. I hereby record my presence at the 32nd Annual General Meeting of the Members of Dhanuka Agritech Limited will be held at Mapple Emerald Hotel, Rajokri, National Highway - 8, New Delhi-110038 on Thursday, the 10th day of August, 2017 at 11:00 A.M.

Name of the member / proxy
(in BLOCK letters)

Signature of the member / proxy

Note : Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.



ECS Mandate Form

Abhipra Capital Limited

Unit: Dhanuka Agritech Limited
Abhipra Complex,
A-387, Dilkush Industrial Area,
G.T. Karnal Road, Azadpur,
Delhi – 110 033

**If Shares held in PHYSICAL mode:**

Please fill and sign this form and send it to the Registrar (RTA) of the Company

If Shares held in ELECTRONIC mode:

Please fill and sign this form and send it to your Depository Participant (DP).

Dear Sir / Madam,

Change in Mode of Payment to ECS

I hereby consent to have the amount of Dividend on my Equity Share(s) credited through the Electronic Clearing Service [ECS] facility. The particulars are:

1. Folio No./DP ID-Client ID No.:
(Folio No. given in equity Share Certificate(s)/Client ID No. given by your DPs)

2. Shareholder's Name: Mr./Ms./M/s.:

3. Shareholder's Address:
.....

4. Particulars of the Bank:

- Bank Name:
- Branch Name and Address:
- Telephone Number of Bank:
- The nine-digit Code Number of the Bank and Branch appearing on the MICR Cheque issued by the Bank :

(Please attach a photocopy of a cheque or a cancelled bank cheque issued by your Bank for verification)

- IFSC Code:
- Account Type (please ✓) ☐ Savings ☐ Current ☐ Cash Credit
- Account Number (as appearing on the cheque book):

5. Date from which the Mandate should be effective:

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information being furnished by me, I would not hold the Company/Registrar & Transfer Agent of the Company responsible. I also undertake to inform the DP/Company/Registrar & Transfer Agent in writing, of any change in the particulars of my Bank Account to facilitate updation of records for the purpose of credit of the Dividend amount through ECS.

Signature of the first/sole Shareholder



